

# **Quarterly Financial Information - ITR**

## **Santos Brasil Participações S.A.**

March 31, 2022  
with Independent Auditor's Review Report

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**Company Information / Capital Composition**

<b>Number of Shares (Thousand)</b>	<b>Current Quarter 03/31/2022</b>
<b>Paid-in Capital</b>	
Common	862,831
Preferred	0
<b>Total</b>	<b>862,831</b>
<b>Treasury</b>	
Common	145
Preferred	0
<b>Total</b>	<b>145</b>

**Individual Financial Statements / Statement of Financial Position - Assets****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2022</b>	<b>Prior Year 12/31/2021</b>
1	Total Assets	4,328,318	4,352,193
1.01	Current Assets	1,011,451	1,061,198
1.01.01	Cash and Cash Equivalents	652,494	609,317
1.01.02	Marketable Securities	165,216	241,296
1.01.02.01	Marketable Securities Measured at Fair Value Through Profit or Loss	165,216	241,296
1.01.02.01.02	Fair Value Securities	165,216	241,296
1.01.03	Accounts Receivable	132,971	150,596
1.01.03.01	Trade Accounts Receivable	132,971	150,596
1.01.04	Inventories	20,108	19,711
1.01.06	Recoverable Taxes	19,447	18,484
1.01.06.01	Current Taxes Recoverable	19,447	18,484
1.01.08	Other Current Assets	21,215	21,794
1.01.08.03	Other	21,215	21,794
1.01.08.03.01	Dividends Receivable / Proposed	13,359	13,359
1.01.08.03.03	Other Accounts Receivable	7,856	8,435
1.02	Non-Current Assets	3,316,867	3,290,995
1.02.01	Long-Term Assets	397,508	397,658
1.02.01.07	Deferred Taxes	58,984	63,590
1.02.01.07.01	Deferred Income and Social Contribution Taxes	58,984	63,590
1.02.01.10	Other Non-Current Assets	338,524	334,068
1.02.01.10.04	Judicial Deposits	316,038	310,014
1.02.01.10.05	Other Assets	22,486	24,054
1.02.02	Investments	463,775	437,147
1.02.02.01	Equity Interest	463,775	437,147
1.02.02.01.02	Interest in Subsidiaries	463,775	437,147
1.02.03	Property, Plant and Equipment	93,389	91,103
1.02.03.01	Property, Plant and Equipment in Use	76,534	78,763
1.02.03.02	Right-of-Use Asset	1,895	1,673
1.02.03.03	Construction in Progress	14,960	10,667
1.02.04	Intangible Assets	2,362,195	2,365,087
1.02.04.01	Intangible Assets	2,362,195	2,365,087
1.02.04.01.01	Concession Agreement	1,847,541	1,881,026
1.02.04.01.02	Other Intangible Assets	514,654	484,061

**Individual Financial Statements / Statement of Financial Position - Liabilities****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2022</b>	<b>Prior Year 12/31/2021</b>
2	Total Liabilities	4,328,318	4,352,193
2.01	Current Liabilities	432,835	469,552
2.01.01	Social and Labor Obligations	38,605	55,749
2.01.01.01	Social Obligations	7,251	5,919
2.01.01.02	Labor Obligations	31,354	49,830
2.01.02	Suppliers	66,821	64,395
2.01.02.01	Domestic Suppliers	66,379	63,715
2.01.02.02	Foreign Suppliers	442	680
2.01.03	Tax Liabilities	24,309	24,974
2.01.03.01	Federal Tax Liabilities	17,608	17,772
2.01.03.01.01	Income and Social Contribution Taxes Payable	5,085	0
2.01.03.01.02	Other Federal Tax Liabilities	12,523	17,772
2.01.03.02	State Tax Liabilities	49	85
2.01.03.03	Municipal Tax Liabilities	6,652	7,117
2.01.04	Loans and Financing	53,686	59,015
2.01.04.01	Loans and Financing	20,718	20,091
2.01.04.01.01	In Local Currency	20,718	20,091
2.01.04.02	Debentures	32,968	38,924
2.01.05	Other Liabilities	249,414	265,419
2.01.05.02	Other	249,414	265,419
2.01.05.02.01	Dividends and Interest on Own the Capital Payable	89,179	111,140
2.01.05.02.05	Obligations with the Concession Grantor	159,704	153,839
2.01.05.02.06	Lease	485	394
2.01.05.02.07	Other Liabilities	46	46
2.02	Non-Current liabilities	1,646,543	1,695,413
2.02.01	Loans and Financing	231,450	264,573
2.02.01.02	Debentures	231,450	264,573
2.02.02	Other Liabilities	1,385,491	1,397,125
2.02.02.02	Other	1,385,491	1,397,125
2.02.02.02.04	Actuarial Liabilities - Supplementary Health Care Plan	24,072	23,430
2.02.02.02.05	Suppliers	15,021	15,021
2.02.02.02.06	Taxes on Billing - Bonded Warehouses	66,609	63,991
2.02.02.02.07	Obligations with the Concession Grantor	1,278,330	1,293,357
2.02.02.02.08	Lease	1,459	1,326
2.02.04	Provisions	29,602	33,715
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	29,602	33,715
2.02.04.01.01	Tax Provisions	10,895	10,769
2.02.04.01.02	Social Security and Labor Provisions	16,845	20,633
2.02.04.01.04	Civil Provisions	894	1,064
2.02.04.01.05	Other Provisions	968	1,249
2.03	Shareholders' Equity	2,248,940	2,187,228
2.03.01	Paid-in Capital	1,873,906	1,873,906
2.03.02	Capital Reserves	62,889	62,655
2.03.02.02	Special Goodwill Reserve upon Merger	18,897	18,897
2.03.02.04	Options Granted	72,898	72,125
2.03.02.07	Income (Loss) from Disposal of Treasury Shares	-4,153	-3,614

**Individual Financial Statements / Statement of Financial Position - Liabilities****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2022</b>	<b>Prior Year 12/31/2021</b>
2.03.02.08	Cost for the Issue of New Shares	-24,753	-24,753
2.03.04	Profit Reserves	208,884	241,641
2.03.04.01	Legal Reserve	68,951	68,951
2.03.04.08	Proposed Additional Dividends	0	33,958
2.03.04.10	Legal Reserve for Investments	140,088	140,088
2.03.04.11	Repurchase of Shares	-154	-1,354
2.03.04.12	Costs in Repurchase of Shares	-1	-2
2.03.05	Retained Earnings/Accumulated Losses	94,235	0
2.03.08	Other Comprehensive Income (Loss)	9,026	9,026

**Individual Financial Statements / Statement of Profit or Loss****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
3.01	Operating Revenues from Sales of Goods and/or Services	289,777	203,509
3.02	Cost of Goods and/or Services Sold	-154,750	-127,205
3.03	Gross Income (Loss)	135,027	76,304
3.04	Operating Expenses (Income)	-18,786	-21,496
3.04.01	Sales Expenses	-19,041	-12,439
3.04.01.01	Allowance for Expected Credit Losses and Bad Debt Losses	-10,876	-4,674
3.04.01.02	Other Selling Expenses	-8,165	-7,765
3.04.02	General and Administrative Expenses	-27,838	-20,943
3.04.02.01	Amortization of Goodwill	-872	-872
3.04.02.02	Other General and Administrative Expenses	-26,966	-20,071
3.04.04	Other Operating Income	1,682	4,791
3.04.05	Other Operating Expenses	-217	-912
3.04.06	Equity Pickup	26,628	8,007
3.05	Income (Loss) Before Finance Income (Costs) and Taxes	116,241	54,808
3.06	Financial Income (Costs)	13,649	-10,337
3.06.01	Financial Income	25,991	4,583
3.06.02	Financial Costs	-12,342	-14,920
3.07	Income (Loss) Before Income Taxes	129,890	44,471
3.08	Income and Social Contribution Taxes	-35,655	-13,545
3.08.01	Current	-31,049	-11,535
3.08.02	Deferred	-4,606	-2,010
3.09	Net Income (Loss) from Continued Operations	94,235	30,926
3.11	Income/Loss for the Period	94,235	30,926
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	0.10923	0.03588
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	0.10872	0.03572

**Individual Financial Statements / Statement of Comprehensive Income (Loss)****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
4.01	Net Income for the Period	94,235	30,926
4.03	Comprehensive Income (Loss) for the Period	94,235	30,926

**Individual Financial Statements / Statement of Cash Flows - Indirect Method****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
6.01	Net Cash from Operational Activities	93,592	44,139
6.01.01	Cash Generated from Operations	164,563	91,278
6.01.01.01	Income (Loss) Before Taxes and Profit Sharing	129,890	44,471
6.01.01.02	Stock Option Plan / Long-Term Incentive	1,343	1,599
6.01.01.03	Equity pickup	-26,628	-8,007
6.01.01.05	Depreciation and Amortization	38,209	31,048
6.01.01.06	Interest on Debentures	275	1,116
6.01.01.07	Calculated Interests on Loans and Financing	4	298
6.01.01.10	Recognition (Reversal) of Provision for Contingencies	3,581	4,089
6.01.01.11	Write-off and Income (Loss) on the Sale of Permanent Assets	0	768
6.01.01.12	Post-Employment Benefits - Health Care Plans	642	1,048
6.01.01.13	Provision /Reversal for Expected Credit Losses and Bad Debt Losses	10,876	4,674
6.01.01.14	Interest on Obligations with the concession grantor	11,150	12,306
6.01.01.15	Interest on Marketable Securities	-4,802	-2,163
6.01.01.16	Interest on Leases - IFRS 16	23	31
6.01.02	Changes in Assets and Liabilities	-16,338	-19,276
6.01.02.01	(Increase) Decrease in Accounts Receivable	6,749	-20,770
6.01.02.02	(Increase) Decrease in Inventories	-397	726
6.01.02.03	(Increase) Decrease in Current Taxes Recoverable	-963	677
6.01.02.05	(Increase) Decrease in Judicial Deposits	-6,024	-6,499
6.01.02.06	(Increase) Decrease in Intercompany Loans Receivable	0	0
6.01.02.07	(Increase) Decrease in Other Assets	2,147	-3,569
6.01.02.09	Increase (Decrease) in Suppliers	2,426	5,732
6.01.02.10	Increase (Decrease) in Wages and Social Charges	-17,144	-630
6.01.02.11	Increase (Decrease) in Taxes, Rates and Contributions	-5,750	3,549
6.01.02.14	Increase (Decrease) in Taxes on Billing - Bonded Warehouse	2,618	1,507
6.01.02.15	Increase (Decrease) in Other Liabilities	0	1
6.01.03	Other	-54,633	-27,863
6.01.03.01	Income and Social Contribution Taxes Paid	-25,965	-9,169
6.01.03.04	Write-off of Payment Contingencies	-7,694	-1,834
6.01.03.05	Payments of Obligations with the Concession Grantor	-20,974	-16,860
6.02	Net Cash used in/from Investing Activities	52,893	-30,441
6.02.01	Acquisition of Property, Plant and Equipment	-4,348	512
6.02.02	Disposal of Property, Plant and Equipment	0	8
6.02.03	Increase in Intangible Assets	-32,251	-32,731
6.02.05	Marketable Securities	80,883	145
6.02.07	Interest on Capitalized Loans	8,609	1,625
6.03	Net Cash used in Financing Activities	-103,308	-3,350
6.03.01	Borrowings	-22	-17
6.03.02	Payments on of Debentures, Loans and Financing	-33,330	-19
6.03.03	Dividends and Interest on Equity Paid	-55,920	0
6.03.04	Receipt of Exercised Options	93	998
6.03.06	Interest Paid on of Debentures, Loans and Financing	-13,988	-4,142
6.03.12	Payments of Leases - IFRS 16	-141	-170

**Individual Financial Statements / Statement of Cash Flows - Indirect Method****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
6.05	Increase (Decrease) in Cash and Cash Equivalents	43,177	10,348
6.05.01	Opening Balance of Cash and Cash Equivalents	609,317	460,346
6.05.02	Closing Balance of Cash and Cash Equivalents	652,494	470,694

## Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2022 to 03/31/2022

(In thousands of Reais)

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-in Capital</b>	<b>Capital Reserves, Options Granted and Treasury Shares</b>	<b>Profit Reserves</b>	<b>Retained Earnings Accumulated Losses</b>	<b>Other Comprehensive Income (Loss)</b>	<b>Shareholders' Equity</b>
5.01	Opening Balances	1,873,906	62,655	241,641	0	9,026	2,187,228
5.03	Adjusted Opening Balances	1,873,906	62,655	241,641	0	9,026	2,187,228
5.04	Capital Transactions with Shareholders'	0	234	-32,757	0	0	-32,523
5.04.03	Recognized Options Granted	0	773	0	0	0	773
5.04.06	Dividends	0	0	-33,958	0	0	-33,958
5.04.08	Stock Options Exercised	0	0	1,201	0	0	1,201
5.04.09	Income (Loss) from Disposal of Treasury Shares	0	-539	0	0	0	-539
5.05	Total Comprehensive Income	0	0	0	94,235	0	94,235
5.05.01	Net Income for the Period	0	0	0	94,235	0	94,235
5.07	Closing Balances	1,873,906	62,889	208,884	94,235	9,026	2,248,940

## Individual Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2021 to 03/31/2021

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings Accumulated Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	1,871,895	58,170	192,548	0	-25,403	2,097,210
5.03	Adjusted Opening Balances	1,871,895	58,170	192,548	0	-25,403	2,097,210
5.04	Capital Transactions with Shareholders'	0	1,050	1,548	0	0	2,598
5.04.03	Recognized Options Granted	0	1,087	0	0	0	1,087
5.04.08	Stock Options Exercised	0	0	1,548	0	0	1,548
5.04.09	Income (Loss) from Disposal of Treasury Shares	0	-37	0	0	0	-37
5.05	Total Comprehensive Income	0	0	0	30,926	0	30,926
5.05.01	Net Income for the Period	0	0	0	30,926	0	30,926
5.07	Closing Balances	1,871,895	59,220	194,096	30,926	-25,403	2,130,734

**Individual Financial Statements / Statement of Value Added****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
7.01	Operating Revenues	315,592	230,962
7.01.01	Sales of Goods, Products and Services	324,786	230,845
7.01.02	Other Revenues	1,682	4,791
7.01.04	Provision / Reversal of Allowance for Doubtful Accounts	-10,876	-4,674
7.02	Inputs Acquired from Third Parties	-67,397	-53,544
7.02.01	Costs of Products, Goods and Services Sold	-26,940	-22,487
7.02.02	Materials, Energy, Third-Party Services and Other	-40,240	-30,145
7.02.04	Other	-217	-912
7.03	Gross Value Added	248,195	177,418
7.04	Retentions	-38,209	-31,048
7.04.01	Depreciation, Amortization and Depletion	-38,209	-31,048
7.05	Net Value Added Produced	209,986	146,370
7.06	Value Added Received as Transfer	52,619	12,590
7.06.01	Equity Pickup	26,628	8,007
7.06.02	Financial Income	25,991	4,583
7.07	Total Value Added to be Distributed	262,605	158,960
7.08	Distribution of Value Added	262,605	158,960
7.08.01	Personnel	74,282	63,509
7.08.01.01	Direct Compensation	56,976	48,673
7.08.01.02	Benefits	13,854	12,069
7.08.01.03	Severance Pay Fund (FGTS)	3,452	2,767
7.08.02	Taxes, Duties and Contributions	79,523	48,343
7.08.02.01	Federal	63,071	36,489
7.08.02.02	State	50	50
7.08.02.03	Municipal	16,402	11,804
7.08.03	Third-Party Capital Remuneration	14,565	16,182
7.08.03.01	Interest	12,342	14,920
7.08.03.02	Rentals	2,223	1,262
7.08.04	Remuneration of Own Capital	94,235	30,926
7.08.04.03	Retained Earnings/Loss for the Period	94,235	30,926

**Consolidated Financial Statements / Statement of Financial Position - Assets****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2022</b>	<b>Prior Year 12/31/2021</b>
1	Total Assets	4,750,550	4,752,317
1.01	Current Assets	1,313,374	1,334,219
1.01.01	Cash and Cash Equivalents	896,040	823,340
1.01.02	Marketable Securities	165,216	241,296
1.01.02.01	Marketable Securities Measured at Fair Value Through Profit or Loss	165,216	241,296
1.01.02.01.02	Fair Value Securities	165,216	241,296
1.01.03	Accounts Receivable	192,333	209,989
1.01.03.01	Trade Accounts Receivable	192,333	209,989
1.01.04	Inventories	24,992	24,391
1.01.06	Recoverable Taxes	23,441	22,249
1.01.06.01	Current Taxes Recoverable	23,441	22,249
1.01.08	Other Current Assets	11,352	12,954
1.01.08.03	Other	11,352	12,954
1.01.08.03.02	Other Accounts Receivable	11,352	12,954
1.02	Non-Current Assets	3,437,176	3,418,098
1.02.01	Long-Term Assets	421,367	422,345
1.02.01.07	Deferred Taxes	64,324	70,255
1.02.01.07.01	Deferred Income and Social Contribution Taxes	64,324	70,255
1.02.01.10	Other Non-Current Assets	357,043	352,090
1.02.01.10.04	Judicial Deposits	324,638	318,521
1.02.01.10.05	Court-Ordered Debts Payments Receivable	6,701	6,543
1.02.01.10.06	Other Assets	25,704	27,026
1.02.03	Property, Plant and Equipment	268,297	264,292
1.02.03.01	Property, Plant and Equipment in Use	175,436	176,947
1.02.03.02	Right-of-Use Asset	67,306	64,397
1.02.03.03	Construction in Progress	25,555	22,948
1.02.04	Intangible Assets	2,747,512	2,731,461
1.02.04.01	Intangible Assets	2,747,512	2,731,461
1.02.04.01.01	Concession Agreement	2,176,557	2,199,246
1.02.04.01.02	Other Intangible Assets	570,955	532,215

## Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
2	Total Liabilities	4,750,550	4,752,317
2.01	Current Liabilities	531,500	562,810
2.01.01	Social and Labor Obligations	47,672	67,757
2.01.01.01	Social Obligations	8,899	7,992
2.01.01.02	Labor Obligations	38,773	59,765
2.01.02	Suppliers	107,265	100,125
2.01.02.01	Domestic Suppliers	106,823	99,441
2.01.02.02	Foreign Suppliers	442	684
2.01.03	Tax Liabilities	37,168	36,781
2.01.03.01	Federal Tax Liabilities	26,638	25,910
2.01.03.01.01	Income and Social Contribution Taxes Payable	8,457	3,086
2.01.03.01.03	Other Federal Tax Liabilities	18,181	22,824
2.01.03.02	State Tax Liabilities	420	401
2.01.03.03	Municipal Tax Liabilities	10,110	10,470
2.01.04	Loans and Financing	65,420	70,579
2.01.04.01	Loans and Financing	25,755	25,710
2.01.04.01.01	In Local Currency	21,328	20,726
2.01.04.01.02	In Foreign Currency	4,427	4,984
2.01.04.02	Debentures	39,665	44,869
2.01.05	Other Liabilities	273,975	287,568
2.01.05.02	Other	273,975	287,568
2.01.05.02.01	Dividends and Interest on Own the Capital Payable	89,179	111,140
2.01.05.02.08	Obligations with the Concession Grantor	172,371	165,110
2.01.05.02.09	Lease	12,379	11,271
2.01.05.02.10	Other Accounts Payable	46	47
2.02	Non-Current Liabilities	1,970,110	2,002,279
2.02.01	Loans and Financing	287,829	322,656
2.02.01.01	Loans and Financing	4,424	7,397
2.02.01.01.01	In Local Currency	24	153
2.02.01.01.02	In Foreign Currency	4,400	7,244
2.02.01.02	Debentures	283,405	315,259
2.02.02	Other Liabilities	1,629,013	1,625,443
2.02.02.02	Other	1,629,013	1,625,443
2.02.02.02.07	Actuarial Liabilities - Supplementary Health Care Plan	32,275	31,416
2.02.02.02.08	Suppliers	15,021	15,021
2.02.02.02.09	Taxes on Billing - Bonded Warehouses	66,609	63,991
2.02.02.02.10	Obligations with the Concession Grantor	1,448,536	1,450,656
2.02.02.02.11	Lease	59,871	57,816
2.02.02.02.12	Other Liabilities	6,701	6,543
2.02.03	Deferred Taxes	13,737	10,957
2.02.03.01	Deferred Income and Social Contribution Taxes	13,737	10,957
2.02.04	Provisions	39,531	43,223
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	39,531	43,223
2.02.04.01.01	Tax Provisions	17,081	16,671
2.02.04.01.02	Social Security and Labor Provisions	19,742	23,189
2.02.04.01.04	Civil Provisions	1,029	1,413

## Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Reais)

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2022</b>	<b>Prior Year 12/31/2021</b>
2.02.04.01.05	Other Provisions	1,679	1,950
2.03	Consolidated Shareholders' Equity	2,248,940	2,187,228
2.03.01	Paid-in Capital	1,873,906	1,873,906
2.03.02	Capital Reserves	62,889	62,655
2.03.02.02	Special Goodwill Reserve upon Merger	18,897	18,897
2.03.02.04	Options Granted	72,898	72,125
2.03.02.07	Income (Loss) from Disposal of Treasury Shares	-4,153	-3,614
2.03.02.08	Cost for the Issue of New Shares	-24,753	-24,753
2.03.04	Profit Reserves	208,884	241,641
2.03.04.01	Legal Reserve	68,951	68,951
2.03.04.08	Proposed Additional Dividends	0	33,958
2.03.04.10	Legal Reserve for Investments	140,088	140,088
2.03.04.11	Repurchase of Shares	-154	-1,354
2.03.04.12	Costs in Repurchase of Shares	-1	-2
2.03.05	Retained Earnings/Accumulated Losses	94,235	0
2.03.08	Other Comprehensive Income	9,026	9,026

**Consolidated Financial Statements / Statement of Profit or Loss****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
3.01	Operating Revenues from Sales of Goods and/or Services	440,139	314,592
3.02	Cost of Goods and/or Services Sold	-235,507	-200,461
3.03	Gross Income (Loss)	204,632	114,131
3.04	Operating Expenses (Income)	-76,573	-50,823
3.04.01	Sales Expenses	-46,307	-30,562
3.04.01.01	Allowance for Expected Credit Losses and Bad Debt Losses	-11,398	-4,857
3.04.01.02	Other Selling Expenses	-34,909	-25,705
3.04.02	General and Administrative Expenses	-32,194	-24,861
3.04.02.01	Amortization of Goodwill	-872	-872
3.04.02.02	Other General and Administrative Expenses	-31,322	-23,989
3.04.04	Other Operating Income	2,342	5,683
3.04.05	Other Operating Expenses	-414	-1,083
3.05	Income (Loss) Before Finance Income (Costs) and Taxes	128,059	63,308
3.06	Financial Income (Costs)	15,521	-14,528
3.06.01	Financial Income	32,448	5,574
3.06.02	Financial Costs	-16,927	-20,102
3.07	Income (Loss) Before Income Taxes	143,580	48,780
3.08	Income and Social Contribution Taxes	-49,345	-17,854
3.08.01	Current	-40,634	-16,144
3.08.02	Deferred	-8,711	-1,710
3.09	Net Income (Loss) from Continued Operations	94,235	30,926
3.11	Consolidated Income/Loss for the Period	94,235	30,926
3.11.01	Attributed to Parent Company's Shareholders'	0	30,926
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	0.10923	0.03588
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	0.10872	0.03572

## Consolidated Financial Statements/ Statement of Comprehensive Income (Loss)

(In thousands of Reais)

Account Code	Account Description	Accumulated of the Current Year 01/01/2022 to 03/31/2022	Accumulated of the Prior Year 01/01/2021 to 03/31/2021
4.01	Consolidated Net Income (Loss) for the Period	94,235	30,926
4.03	Consolidated Comprehensive Income (Loss) for the Period	94,235	30,926
4.03.01	Attributed to Parent Company's Shareholders	94,235	30,926

## Consolidated Interim Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated of the Current Year 01/01/2022 to 03/31/2022	Accumulated of the Prior Year 01/01/2021 to 03/31/2021
6.01	Net Cash from Operational Activities	139,738	56,065
6.01.01	Cash Generated from Operations	222,611	120,844
6.01.01.01	Income (Loss) Before Taxes and Profit Sharing	143,580	48,780
6.01.01.02	Inflation Adjustment and Exchange Rate Change	287	2,315
6.01.01.03	Depreciation and Amortization	50,874	42,775
6.01.01.05	Recognition (Reversal) of Provision for Contingencies	4,497	4,184
6.01.01.06	Stock Option Plan / Long-Term Incentive	1,343	1,599
6.01.01.07	Write-off and Income (Loss) on the Sale of Permanent Assets	-4	494
6.01.01.08	Interest on Debentures	941	1,766
6.01.01.09	Calculated Interest on Loans and Borrowings	110	520
6.01.01.14	Post-Employment Benefits - Health Care Plans	859	1,477
6.01.01.15	Provision/Reversal for for Expected Credit Losses and Bad Debt Losses	11,398	4,857
6.01.01.16	Interest on Obligations with the Concession Grantor	12,424	13,629
6.01.01.17	Interest on Leases - Rents	1,104	611
6.01.01.18	Interest on Marketable Securities	-4,802	-2,163
6.01.02	Changes in Assets and Liabilities	-14,041	-29,632
6.01.02.01	(Increase) Decrease in Accounts Receivable	6,258	-34,802
6.01.02.02	(Increase) Decrease in Inventories	-601	588
6.01.02.03	(Increase) Decrease in Current Taxes Recoverable	-1,192	370
6.01.02.04	(Increase) Decrease in Prepaid Expenses	0	-2
6.01.02.05	(increase) Decrease in Judicial Deposits	-6,117	-6,414
6.01.02.06	(Increase) Decrease in Other Assets	2,766	-2,774
6.01.02.07	Increase (Decrease) in Suppliers	7,140	7,205
6.01.02.08	Increase (Decrease) in Wages and Social Charges	-20,085	-767
6.01.02.09	Increase (Decrease) in Taxes, Rates and Contributions	-4,985	5,305
6.01.02.10	Increase (Decrease) in Accounts Payable	158	152
6.01.02.11	Increase (Decrease) in Taxes on Billing - Bonded Warehouse	2,618	1,507
6.01.02.12	Increase (Decrease) in Other Liabilities	-1	0
6.01.03	Other	-68,832	-35,147
6.01.03.01	Income and Social Contribution Taxes Paid	-35,263	-12,265
6.01.03.04	Write-off of Payment Contingencies	-8,189	-2,034
6.01.03.05	Payments of Obligations with the Concession Grantor	-25,380	-20,848
6.02	Net Cash used in/from Investing Activities	42,800	-33,451
6.02.01	Acquisition of Property, Plant and Equipment	-6,519	-2,859
6.02.02	Disposal of Property, Plant and Equipment	18	413
6.02.03	Increase in Intangible Assets	-40,191	-32,775
6.02.04	Marketable Securities	80,883	145
6.02.05	Capitalized Interest on Loans and Financing	8,609	1,625
6.03	Net Cash used in Financing Activities	-109,838	-9,948
6.03.01	Receipt of Exercised Options	93	998
6.03.02	Borrowings	-22	-17
6.03.03	Payments of Debentures, Loans and Financing	-35,688	-2,772
6.03.04	Dividends and Interest on Equity Paid	-55,920	0

## Consolidated Interim Financial Statements / Statement of Cash Flows - Indirect Method

(In thousands of Reais)

Account Code	Account Description	Accumulated of the Current Year 01/01/2022 to 03/31/2022	Accumulated of the Prior Year 01/01/2021 to 03/31/2021
6.03.06	Interest Paid on of Debentures, Loans and Financing	-14,223	-4,534
6.03.09	Payments of Leases - Rents	-4,078	-3,623
6.05	Increase (Decrease) in Cash and Cash Equivalents	72,700	12,666
6.05.01	Opening Balance of Cash and Cash Equivalents	823,340	643,861
6.05.02	Closing Balance of Cash and Cash Equivalents	896,040	656,527

## Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2022 to 03/31/2022

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings Accumulated Losses	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Interests	Consolidated Shareholders' Equity
5.01	Opening Balances	1,873,906	62,655	241,641	0	9,026	2,187,228	0	2,187,228
5.03	Adjusted Opening Balances	1,873,906	62,655	241,641	0	9,026	2,187,228	0	2,187,228
5.04	Capital Transactions with Shareholders	0	234	-32,757	0	0	-32,523	0	-32,523
5.04.03	Recognized Options Granted	0	773	0	0	0	773	0	773
5.04.06	Dividends	0	0	-33,958	0	0	-33,958	0	-33,958
5.04.08	Stock Options Exercised	0	0	1,201	0	0	1,201	0	1,201
5.04.09	Income (Loss) from Disposal of Treasury Shares	0	-539	0	0	0	-539	0	-539
5.05	Total Comprehensive Income	0	0	0	94,235	0	94,235	0	94,235
5.05.01	Net Income for the Period	0	0	0	94,235	0	94,235	0	94,235
5.07	Closing Balances	1,873,906	62,889	208,884	94,235	9,026	2,248,940	0	2,248,940

## Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / SCE - 01/01/2021 to 03/31/2021

(In thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings (Accumulated Losses)	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Interests	Consolidated Shareholders' Equity
5.01	Opening Balances	1,871,895	58,170	192,548	0	-25,403	2,097,210	0	2,097,210
5.03	Adjusted Opening Balances	1,871,895	58,170	192,548	0	-25,403	2,097,210	0	2,097,210
5.04	Capital Transactions with Shareholders	0	1,050	1,548	0	0	2,598	0	2,598
5.04.03	Recognized Options Granted	0	1,087	0	0	0	1,087	0	1,087
5.04.08	Stock Options Exercised	0	0	1,548	0	0	1,548	0	1,548
5.04.09	Income (Loss) from Disposal of Treasury Shares	0	-37	0	0	0	-37	0	-37
5.05	Total Comprehensive Income	0	0	0	30,926	0	30,926	0	30,926
5.05.01	Net Income for the Period	0	0	0	30,926	0	30,926	0	30,926
5.07	Closing Balances	1,871,895	59,220	194,096	30,926	-25,403	2,130,734	0	2,130,734

**Consolidated Financial Statements / Statement of Value Added****(In thousands of Reais)**

<b>Account Code</b>	<b>Account Description</b>	<b>Accumulated of the Current Year 01/01/2022 to 03/31/2022</b>	<b>Accumulated of the Prior Year 01/01/2021 to 03/31/2021</b>
7.01	Operating Revenues	490,070	360,405
7.01.01	Sales of Goods, Products and Services	499,126	359,579
7.01.02	Other Revenues	2,342	5,683
7.01.04	Provision / Reversal of Allowance for Doubtful Accounts	-11,398	-4,857
7.02	Inputs Acquired from Third Parties	-142,866	-110,253
7.02.01	Costs of Products, Goods and Services Sold	-53,825	-45,820
7.02.02	Materials, Energy, Third-Party Services and Other	-88,627	-63,349
7.02.04	Other	-414	-1,084
7.03	Gross Value Added	347,204	250,152
7.04	Retentions	-50,874	-42,775
7.04.01	Depreciation, Amortization and Depletion	-50,874	-42,775
7.05	Net Value Added Produced	296,330	207,377
7.06	Value Added Received as Transfer	32,448	5,574
7.06.02	Financial Income	32,448	5,574
7.07	Total Value Added to be Distributed	328,778	212,951
7.08	Distribution of Value Added	328,778	212,951
7.08.01	Personnel	94,692	87,261
7.08.01.01	Direct Compensation	71,526	64,009
7.08.01.02	Benefits	18,909	17,635
7.08.01.03	Severance Pay Fund (FGTS)	4,257	5,617
7.08.02	Taxes, Duties and Contributions	119,200	72,192
7.08.02.01	Federal	93,140	52,977
7.08.02.02	State	1,561	1,478
7.08.02.03	Municipal	24,499	17,737
7.08.03	Third-Party Capital Remuneration	20,651	22,572
7.08.03.01	Interest	16,927	20,102
7.08.03.02	Rentals	3,724	2,470
7.08.04	Remuneration of Own Capital	94,235	30,926
7.08.04.03	Retained Earnings/Loss for the Period	94,235	30,926

## Comments on Performance

### OPERATIONAL AND FINANCIAL PERFORMANCE (summary table)

R\$ million, except when specified	1Q22	1Q21	Δ (%)
Terminais Portuários - cais (contêineres)	305,591	321,141	-4.8%
Port Terminals – warehousing (containers)	31,932	41,932	-23.8%
SBLog – warehousing (containers)	17,571	14,212	23.6%
TEV (vehicles)	54,325	55,537	-2.2%
Net Revenue (R\$ MM)	440.2	314.6	39.9%
EBITDA (R\$ MM)	178.9	106.1	68.6%
% EBITDA Margin	40.7%	33.7%	7.0 p.p.
Net Income (Loss) (R\$ MM)	94.2	30.9	204.9%
Net Debt (R\$ MM)	-708.1	-653.0	
Net Debt/Proforma EBITDA LTM <sup>1</sup>	-1.45x	-4.04x	

<sup>1</sup> EBITDA in the last 12 months, ex-IFRS-16.

### HIGHLIGHTS 1Q22

- Santos Brasil's port terminals registered container throughput of 305,591 units in 1Q22, down 4.8% YoY. The volume drop is explained by the effects of COVID-19 pandemic, which hampered the seasonal effect in 2H20, generating an atypical high volume of extra calls at the Port of Santos in 1H21, thus, creating a hard comparison basis.
- In addition, maritime container transport remained pressured by logistics bottlenecks in ports and road transportation in key global markets. At Tecon Santos, container throughput fell 5.6% YoY in 1Q22, mainly due to reduction in import volumes from extra calls in comparison with 1Q21.
- At Tecon Imbituba, container throughput, essentially cabotage, also of empty containers, increased 33.5% YoY. Imbituba General Cargo terminal (TCG) registered a 45.8% YoY decline in general cargo throughput, reflecting lower volume of pulp exports. Tecon Vila do Conde remained pressured by the shortage of empty containers for cargo exports, with container throughput down 9.8% YoY in 1Q22.
- Despite the lower volumes handled at the Company's port terminals in 1Q22, Consolidated Net Revenue grew 40% YoY, totaling R\$440.2 million, driven by increase in the average ticket in all business units, mainly Tecon Santos, as a result of contractual renegotiations with customers.
- In 1Q22, EBITDA totaled R\$178.9 million (+68.6% YoY), with margin of 40.7%, Company's best result since 2013. On a recurring basis, EBITDA was R\$179.3 million. Net Income was R\$ 94.2 million, more than threefold the net income reported in 1Q21 (R\$ 30.9 million).
- Total investments in 1Q22 totaled R\$ 46.8 million, in continuity of expansion, modernization and improvement projects at all business units. In early April 2022, Santos Brasil signed the Temporary Acceptance and Permission for Use of Assets Agreements (TAP) for the liquid bulk terminals at the Port of Itaquí, which marks the start of lease periods and the related contractual obligations.
- In January 2022, the Company highlights that Tecon Imbituba set a record of three years without lost-time accidents. It is the result of culture and values focused on safety, supported by the 'Zero Accident' campaign, which promotes accident prevention. Valuing people is one of the pillars that guide the Company's daily operations.

## Comments on Performance

### OPERATIONAL INDICATORS

Consolidated information

UNITS	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
<b>Quay operations (containers)</b>	<b>305,591</b>	<b>321,141</b>	<b>-4.8%</b>
Full containers	219,639	241,465	-9.0%
Empty containers	85,952	79,676	7.9%
<b>Warehousing operations (containers)</b>	<b>31,932</b>	<b>41,932</b>	<b>-23.8%</b>
<b>Quay operations – general cargo (t)</b>	<b>44,521</b>	<b>78,547</b>	<b>-43.3%</b>
<b>LOGISTICS</b>			
<b>Warehousing operations (containers)</b>	17,571	14,212	23.6%
<b>VEHICLE TERMINAL</b>			
<b>Vehicles handled</b>	<b>54,325</b>	<b>55,537</b>	<b>-2.2%</b>
Exports	48,102	49,652	-3.1%
Imports	6,223	5,885	5.7%

#### Port Terminals

UNITS	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
<b>Tecon Santos</b>	<b>269,242</b>	<b>285,111</b>	<b>-5.6%</b>
Full containers	199,012	221,259	-10.1%
Empty containers	70,230	63,852	10.0%
General Cargo (t)	-	-	-
<b>Tecon Imbituba</b>	<b>11,863</b>	<b>8,883</b>	<b>33.5%</b>
Full containers	6,790	6,018	12.8%
Empty containers	5,073	2,865	77.1%
General Cargo (t) <sup>1</sup>	42,557	78,547	-45.8%
<b>Tecon Vila do Conde</b>	<b>24,486</b>	<b>27,147</b>	<b>-9.8%</b>
Full containers	13,837	14,188	-2.5%
Empty containers	10,649	12,959	-17.8%
General Cargo (t)	1,964	-	-

<sup>1</sup> Imbituba General Cargo Terminal (TCG Imbituba).

#### Port Terminals

**Consolidated:** throughput of 305,591 containers in 1Q22 (-4.8% YoY), with the YoY comparison – on recurring basis – hampered by the higher volume of imports from extra calls in 1Q21, reflecting the later-than-usual seasonality in 2H20, because of COVID-19 pandemic impact. Given the atypical dynamics in 1Q21, combined with the effects of the global logistics bottlenecks in 1Q22, Long-Haul container throughput decreased 8.6% YoY, with reductions in both imports (-22.1% YoY) and exports (-2.2% YoY). In 1Q22, Long-Haul accounted for 79.4% of total throughput at the three container terminals (82.7% in 1Q21).

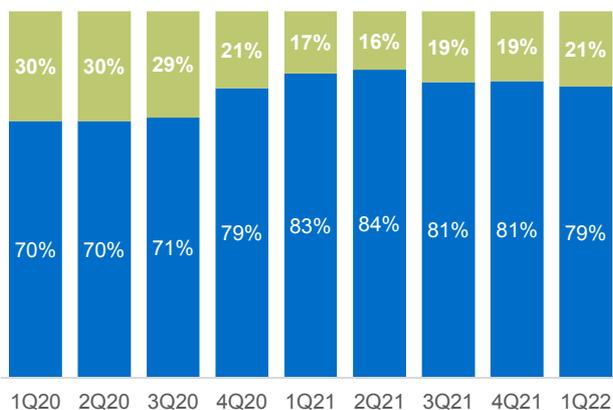
In contrast, Cabotage operations grew 13.1% YoY in 1Q22, boosted by sound performances of Tecon Santos and Tecon Imbituba. Transshipment operations (Long-Haul + Cabotage) increased 2.9% YoY in 1Q22.

In 1Q22, full containers accounted for 71.9% of consolidated throughput (75.2% in 1Q21), reflecting the lower volume of full import containers, mainly at Tecon Santos.

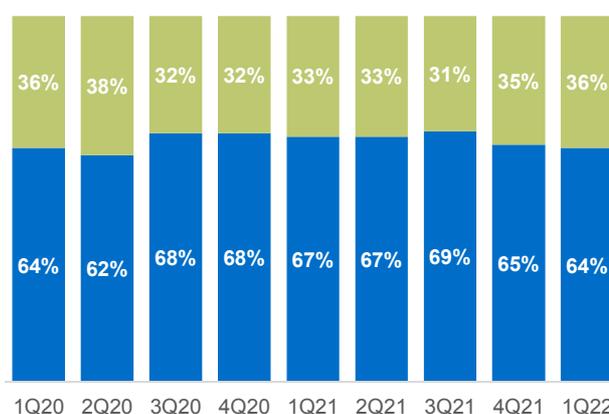
## Comments on Performance

### Consolidated container mix (%)

Long Haul vs. Cabotage

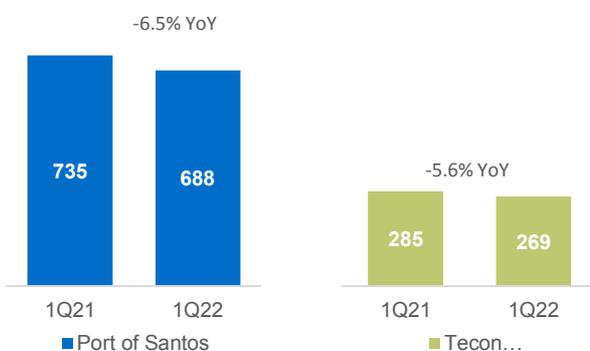


Handling vs. Transshipment

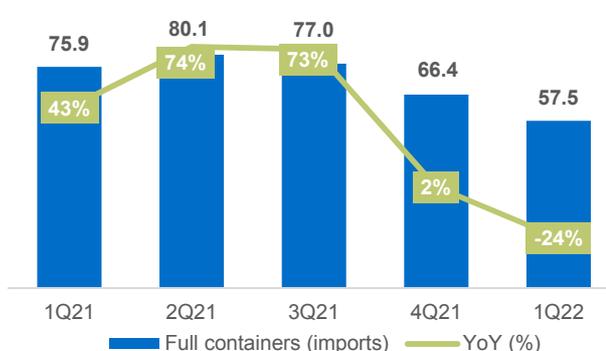


**Tecon Santos:** 269,242 containers handled in 1Q22 (-5.6% YoY), with Long-Haul volume decreasing 8.1% YoY due to lower import volume (-21.4% YoY). Exports, more resilient due to their exposure to essential cargo (e.g. commodities), registered a marginal YoY decrease (-1.3%). As aforementioned, 1Q22 was adversely affected by the strong comparison basis of 1Q21. Despite the decrease in Long-Haul volumes, Cabotage throughput grew 12.1% YoY. In 1Q22, Tecon Santos reached market share of 39.0%, versus 39.2% in 1Q21. Regarding container mix, full container volume was down 10.1% YoY, to 199,012 units, of which 57,460 were imported (-24.3% YoY) and 52,208 exported (-1.4% YoY). Empty containers handled in 1Q22 totaled 70,230 (+10.0% YoY).

Port of Santos vs. Tecon Santos (000 containers)



Full import container throughput at Tecon Santos (000 containers)



**Tecon Imbituba:** 11,863 containers handled in 1Q22 (+33.5% YoY), reflecting an increase of 35.1% YoY in Cabotage operations, represented by ALCT2 service (Aliança), which accounted for 99.5% of the terminal's total throughput in the quarter (vs. 98.3% in 1Q21). The good performance in 1Q22, driven by higher containerized cargo transported via Cabotage in the country, was observed in both full (+12.8% YoY) and empty container (+77.1% YoY) throughput. TCG Imbituba handled 42,557 tons of general cargo (-45.8% YoY), reflecting lower volume of pulp exports.

**Tecon Vila do Conde:** 24,486 containers handled in 1Q22 (-9.8% YoY), with a 15.3% volume decrease in Long-Haul operations, reflecting lower imports (-30.5% YoY) and exports (-8.3% YoY). However, empty container throughput registered a sharper drop (-17.8% YoY) compared with full container volume (-2.5% YoY). Port logistics bottlenecks at key markets (USA, Europe, and China), exacerbated by operational constraints in ground logistics, continued restricting the availability of empty containers for Brazilian exports, mainly for lower value-added cargoes. Cabotage volume remained virtually stable (-1.5% YoY) in 1Q22, accounting for 43.6% of Tecon Vila do Conde's throughput in 1Q22 (vs. 39.9% in 1Q21).

## Comments on Performance

**Warehousing:** port terminals' volume of containers stored, largely represented by Tecon Santos, totaled 31,932 containers (-23.8% YoY) in 1Q22, following the 21.4% YoY decline in container imports at Tecon Santos, due to aforementioned factors. In 1Q22, Tecon Santos' import container retention rate was 55% (vs. 56% in both 4Q21 and 1Q21), with warehousing dwell time<sup>1</sup> increasing to 12.4 days, from 9.7 days in 1Q21 and 11.4 days in 4Q21. The "On the Water Clearance for AEOs" regime, which enables registration of import declarations before the container is unloaded at the port of destination, had an impact of 0.54 day on the dwell time of full import containers at Tecon Santos in 1Q22.

### Logistics

In 1Q22, SBLog's warehousing volume totaled 17,571 containers (+23.6% YoY), result of more volume of containers captured from other terminals in the Port of Santos for storage at Santos and Guarujá bonded warehouses, as well as of integrated logistics services provided, such as special bonded warehousing, cross-docking, inventory management, distribution, and ground transportation. Note that, in 1Q22, Santos Brasil signed a commercial agreement with a German multinational and became its official supplier of port and logistic infrastructure services in Brazil for import and export volumes, which reinforces the Company's strategy to integrate clients' supply chains by offering flexible and customized logistics solutions and a high-quality service.

### Vehicle Terminal

In 1Q22, TEV handled 54,325 vehicles (-2.2% YoY), with 48,102 units exported (-3.1% YoY) and 6,223 units imported (+5.7% YoY). In the vehicle mix, not only did import volumes grow, but heavy vehicles accounted for 8.1% of TEV's total volume in 1Q22 (vs. 7.9% in 1Q21 and 14.1% in 4Q21), driven by higher imports of trucks, buses, agriculture machinery and construction equipment, segments that have been presenting continuous growth.

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<sup>1</sup> Average dwell time for containers and vehicles stored.

## Comments on Performance



### GROSS AND NET REVENUE

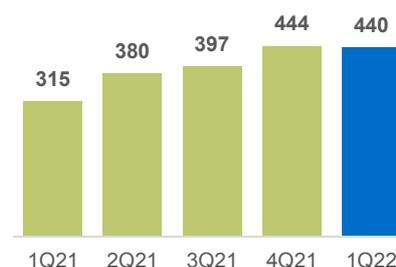
#### Gross Revenue

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>	<b>367.3</b>	<b>278.9</b>	<b>31.7%</b>
Quay operations	211.1	136.1	55.1%
Warehousing operations	156.1	142.9	9.2%
<b>LOGISTICS</b>	<b>115.0</b>	<b>73.9</b>	<b>55.6%</b>
<b>VEHICLE TERMINAL</b>	<b>24.7</b>	<b>17.1</b>	<b>44.4%</b>
Eliminations	-3.2	-2.2	45.5%
<b>CONSOLIDATED</b>	<b>503.8</b>	<b>367.7</b>	<b>37.0%</b>

#### Net Revenue

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>	<b>324.4</b>	<b>241.5</b>	<b>34.3%</b>
Quay operations	191.1	119.7	59.6%
Warehousing operations	133.3	121.9	9.4%
<b>LOGISTICS</b>	<b>97.6</b>	<b>60.5</b>	<b>61.3%</b>
<b>VEHICLE TERMINAL</b>	<b>21.1</b>	<b>14.6</b>	<b>44.5%</b>
Eliminations	-2.9	-2.0	45.0%
<b>CONSOLIDATED</b>	<b>440.1</b>	<b>314.6</b>	<b>39.9%</b>

Net Revenue Performance (R\$ million)



#### Port Terminals

Port Terminals' Net Revenue grew 34.3% YoY in 1Q22, totaling R\$ 324.4 million. Despite lower container throughput in 1Q22, Net Revenue from quay operations reached R\$ 191.1 million, an increase of 59.6% YoY, mainly boosted by contract renegotiations with ship-owners throughout 2021. Net Revenue from warehousing operations summed R\$ 133.3 million, an increase of 9.4% YoY, as a result of higher average ticket and longer dwell time at Tecon Santos, which offset the decrease in the terminal's yard storage volume.

Tecon Santos accounted for 85% of Port Terminals' Net Revenue (quay + warehousing) in 1Q22 (vs. 81% in 1Q21) and, despite the lower throughput, Net Revenue increased 40.5% YoY, mainly due to higher average ticket, because of contract renegotiations in quay and warehousing operations, longer container warehousing dwell time at Tecon Santos.

Tecon Imbituba's Net Revenue grew 56.9%, driven by stronger cabotage container throughput and higher cargo volume stored. The average ticket of container handling and warehousing operations increased, reflecting contract renegotiations with clients. Tecon Vila do Conde Net Revenue decreased 9.0% YoY mainly due to the decrease in container throughput and lower revenue from warehousing.

#### Logistics

In 1Q22, SBLog recorded Net Revenue of R\$ 97.6 million (61.3% YoY), reflecting (i) growth in container warehousing volume, driven by the higher capture of containers from other terminals for storage at Santos and Guarujá CLIAs, and (ii) the higher average ticket due to contract renegotiations and better mix of logistics services provided. The performance reflects the strengthening of SBLog's integrated logistics services at the distribution centers and in-house operations, especially under the Third-Party Logistics model (3PL).

## Comments on Performance

### Vehicle Terminal

Despite the lower volume handled, TEV's Net Revenue increased 44.5% YoY in 1Q22, totaling R\$ 21.1 million, reflecting price increases for vehicle storage and better mix of imports and heavy vehicles, whose warehousing pricing is significantly above light vehicle average ticket.

## Comments on Performance



### OPERATING COSTS

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
Handling costs	29.4	23.8	23.5%
Fuel, lubricants, and electricity	14.1	10.6	33.0%
Outsourced Labor	5.4	6.6	-18.2%
Other handling costs	9.8	6.6	48.5%
Personnel costs	71.7	62.0	15.6%
Maintenance costs	12.4	11.0	12.7%
Depreciation and amortization	40.5	32.7	23.9%
Other costs	21.7	15.5	40.0%
<b>Total</b>	<b>175.7</b>	<b>145.1</b>	<b>21.1%</b>
<b>LOGISTICS</b>			
Handling costs	20.6	17.0	21.2%
Fuel, lubricants, and electricity	3.4	1.9	78.9%
Freight	10.5	10.5	0.0%
Other handling costs	6.7	4.6	45.7%
Personnel costs	11.8	15.9	-25.8%
Third-party services costs	6.9	3.9	76.9%
Depreciation and amortization	4.3	4.5	-4.4%
Other costs	7.8	5.9	32.2%
<b>Total</b>	<b>51.4</b>	<b>47.1</b>	<b>9.1%</b>
<b>VEHICLE TERMINAL</b>			
Handling costs	5.0	4.7	6.4%
Depreciation and amortization	4.9	4.5	8.9%
Other costs	1.4	1.1	27.3%
<b>Total</b>	<b>11.3</b>	<b>10.3</b>	<b>9.7%</b>
Eliminations	-2.9	-2.0	45.0%
<b>CONSOLIDATED</b>	<b>235.5</b>	<b>200.5</b>	<b>17.5%</b>

#### Port Terminals

In 1Q22, Port Terminals registered operating costs of R\$ 175.7 million (+21.1% YoY), with inflationary pressure on handling costs (+23.5% YoY), mainly on fuel, lubricants, and electricity, and a 15.6% YoY increase in labor costs, mainly in (i) payroll, reflecting collective agreements and expansion in workforce; and (ii) higher costs with benefits (e.g., meals), which are also inflation-linked.

In 1Q22, depreciation and amortization costs increased 23.9% YoY, reflecting higher amortization of port lease rights and a 12.7% YoY growth in maintenance costs, led by preventive maintenance on equipment and facilities, in addition to inflationary pressure on parts, components and materials in general.

In relation to other costs, which rose 40.0% YoY, IT costs increased given the acquisition and implementation of new operating systems, including for preventing cyber-attacks and data and information security.

## Comments on Performance

### Logistics

In 1Q22, SBLog registered operating costs of R\$ 51.4 million (+9.1% YoY), mainly reflecting (i) 21.2% YoY increase in handling costs, e.g. fuel, lubricants and electricity, to meet the higher volume operated in 1Q22, while the line of other costs increased 45.7% YoY due to higher costs with container capture services, (ii) 76.9% YoY increase in costs with third-party services due to the restructuring carried out in 2021 that outsourced truck drivers for road freight services, and (iii) 32.2% YoY increase in other costs, led by higher costs with rent, general expenses, IT and lawsuits. In 1Q22, SBLog reduced its personnel costs by 25.8% YoY, due to lower expenses with layoff-related labor claims and the outsource of truck drivers.

### Vehicle Terminal

In 1Q22, TEV's operating costs increased 9.7% YoY, with a 6.4% YoY rise in handling costs, reflection of the higher volume of heavy vehicles operated in the quarter, such as buses, trucks, and machinery for the agricultural and civil construction segments. The 8.9% YoY increase in depreciation and amortization costs refers to higher amortization of port lease rights.

## Comments on Performance



### OPERATING EXPENSES

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>			
Selling expenses	19.9	12.9	54.3%
General and administrative expenses	10.4	6.3	65.1%
Depreciation and amortization	0.0	0.1	-100.0%
<b>Total</b>	<b>30.3</b>	<b>19.3</b>	<b>57.0%</b>
<b>LOGISTICS</b>			
Selling expenses	25.2	17.1	47.4%
General and administrative expenses	2.3	2.2	4.5%
Depreciation and amortization	-	-	-
<b>Total</b>	<b>27.5</b>	<b>19.3</b>	<b>42.5%</b>
<b>VEHICLE TERMINAL</b>			
Selling expenses	1.2	0.6	100.0%
General and administrative expenses	0.3	0.2	50.0%
Depreciation and amortization	-	-	-
<b>Total</b>	<b>1.5</b>	<b>0.8</b>	<b>87.5%</b>
<b>CORPORATE</b>			
General and administrative expenses	16.2	10.5	54.3%
Depreciation and amortization	1.0	1.0	0.0%
<b>Total</b>	<b>17.2</b>	<b>11.5</b>	<b>49.6%</b>
<b>CONSOLIDATED</b>	<b>76.6</b>	<b>50.9</b>	<b>50.5%</b>

#### Port Terminals

In 1Q22, Port Terminal Operating Expenses amounted to R\$ 30.3 million (+57.0% YoY). Selling expenses increased 54.3% YoY, mainly due to an increase in provision for bad debt, on the back of revenue growth and, consequently, in receivables. General and administrative expenses grew 65.1% YoY, reflecting (i) increase in personnel expenses, driven by higher payroll expenses with the hiring of executives for corporate and administrative support areas, as well as to manage the new liquid bulk terminals business unit, and (ii) higher expenses with strategic and legal consulting services.

#### Logistics

SBlog registered Operating Expenses of R\$ 27.5 million in 1Q22 (+42.5% YoY), mainly reflecting the 47.4% YoY rise in selling expenses due to the increase in sales commissions on higher volumes. General and administrative expenses increased 4.5% YoY, despite the low representativeness in absolute terms, as a result of higher expenses with shared services, partially offset by savings in lawsuits and post-employment benefits.

#### Vehicle Terminal

In 1Q22, TEV recorded operating expenses of R\$ 1.5 million (+87.5% YoY), with higher selling expenses (+100.0% YoY), reflecting an increase in sales commissions, in addition to 50.0% YoY rise (~R\$100,000) in general and administrative expenses.

## Comments on Performance

### Corporate

Corporate Expenses amounted to R\$ 17.2 million in 1Q22, up 49.6% YoY, explained by an increase in corporate and administrative headcount, therefore increasing payroll, benefits, and provisioning for profit sharing.

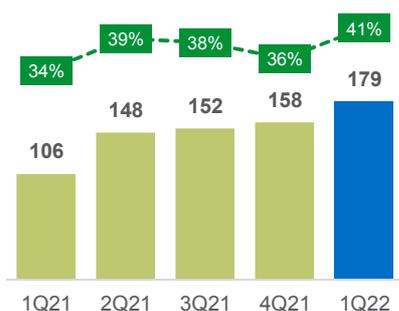
## Comments on Performance



### EBITDA AND EBITDA MARGIN

R\$ million	1Q22	Margin (%)	1Q21	Margin (%)	Δ (%)
Port Terminals	159.0	49.0%	110.0	45.6%	44.5%
Logistics	23.0	23.5%	-1.5	-2.5%	1,633.3%
Vehicle Terminal	13.2	62.8%	8.0	55.0%	65.0%
Corporate	-16.2	-	-10.5	-	-54.3%
<b>CONSOLIDATED</b>	<b>178.9</b>	<b>40.7%</b>	<b>106.1</b>	<b>33.7%</b>	<b>68.6%</b>
<i>Non-recurring items</i>	0.4	-	-6.4	-	-
<b>CONSOLIDATED (RECURRING)</b>	<b>179.3</b>	<b>40.7%</b>	<b>99.7</b>	<b>31.7%</b>	<b>79.8%</b>

EBITDA (R\$ million) and EBITDA Margin Performance (%)



In 1Q22, Company's EBITDA amounted to R\$ 178.9 million, increasing 68.6% YoY, with EBITDA margin of 40.7%, Santos Brasil's best quarterly result since first quarter of 2013. On a recurring basis, excluding approximately R\$ 400,000 in non-recurring expenses, EBITDA totaled R\$ 179.3 million.

#### Port Terminals

Port Terminals' recurring EBITDA was R\$ 159.4 million in 1Q22 (+59.1% YoY), with EBITDA margin of 49.1%, reflecting the increase in average ticket in quay and warehousing operations, reflecting contract renegotiations with ship-owners and shippers. The liquid bulk business unit, still in pre-operational stage, presented negative EBITDA of R\$ 1.9 million in 1Q22, due to costs and expenses incurred at the terminals in the Port of Itaqui/MA.

#### Logistics

SBLog's EBITDA totaled R\$ 23.0 million in 1Q22 (+1,633.3% YoY), with solid expansion in EBITDA margin, which reached 23.5%. The performance is explained by higher volume of containers stored and increase in the average ticket. The higher capture of containers for warehousing despite the container throughput drop in the Port of Santos, combined with the increase in average ticket resulted from efficient management and contract repricing, demonstrates the strength of brand and commercial and operational capacity of SBLog, mainly on cargo operated at the Port of Santos.

## Comments on Performance

### Vehicle Terminal

In 1Q22, TEV's EBITDA amounted to R\$ 13.2 million (+65.0% YoY), with EBITDA margin of 62.8%. The better mix of heavy vehicles was the main driver of TEV's EBITDA growth in the quarter.

### Corporate

Corporate EBITDA, represented by corporate expenses, came to negative R\$ 16.2 million, with higher personnel expenses due to increase in corporate and administrative headcount.

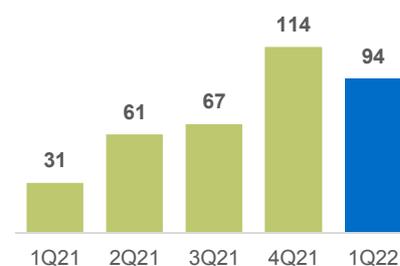
## Comments on Performance



### NET INCOME (LOSS)

R\$ million	1Q22	1Q21	Δ (%)
<b>EBITDA</b>	<b>178.9</b>	<b>106.1</b>	<b>68.6%</b>
Depreciation and amortization	50.9	42.8	18.9%
<b>EBIT</b>	<b>128.0</b>	<b>63.3</b>	<b>102.2%</b>
<b>Financial result</b>	<b>15.5</b>	<b>-14.5</b>	<b>206.9%</b>
Financial revenues	31.4	5.6	460.7%
Financial expenses	-15.5	-17.8	-12.9%
Interest on loans and debentures	-1.0	-2.3	-56.5%
Interest on obligations w/ grantor and rent	-13.5	-14.2	-4.9%
Other financial expenses	-1.0	-1.3	-23.1%
Monetary and foreign-exchange variations	-0.4	-2.3	-82.6%
<b>Income and social contribution taxes</b>	<b>-49.3</b>	<b>-17.9</b>	<b>175.4%</b>
<b>Net Income (Loss)</b>	<b>94.2</b>	<b>30.9</b>	<b>204.9%</b>

Net Income Performance (R\$ million)



In 1Q22, the Company recorded net income of R\$ 94.2 million, surpassing the R\$ 30.9 million reported in 1Q21. Santos Brasil's net margin reached 21.4% in 1Q22.

## Comments on Performance



### DEBT, CASH AND CASH EQUIVALENTS

R\$ million	Currency	03/31/2022	03/31/2021	Δ (%)
Short term	BRL	61.0	180.2	-66,1%
	Foreign	4.4	5.2	-15,4%
Long term	BRL	283.4	236.5	19,8%
	Foreign	4.4	10.2	-56,9%
<b>Total Debt</b>		<b>353.2</b>	<b>432.1</b>	<b>-18,3%</b>
Cash and cash equivalents		1,061.3	1,085.1	-2,2%
<b>Net Debt</b>		<b>-708.1</b>	<b>-653.0</b>	<b>8,4%</b>
<b>Net Debt / Proforma EBITDA LTM<sup>1</sup></b>		<b>-1,45x</b>	<b>-4.04x</b>	

<sup>1</sup> EBITDA of the last twelve months ex-IFRS 16.

Santos Brasil ended 1Q22 with R\$ 1.1 billion in cash and financial investments, which, excluding gross debt, amounts to net cash of R\$708.1 million. As reported in prior quarters, the balance of net cash and financial investments was reinforced by the proceeds of R\$ 790 million from the follow-on offering in September 2020 and the positive cash generation. Leverage ratio, represented by net debt/proforma EBITDA LTM, was -1.45x in 03/31/2022. A gradual reduction in the Company's cash position should be expected, as it is allocated to investment opportunities that support Company's future growth and/or generate attractive returns for its capital.

In March 2022, the rating agency *Standard & Poor's* (S&P) reaffirmed the corporate credit rating brAAA assigned to the Company, which is highest level on the National Scale, with a stable outlook. The affirmation of the rating reflects the expectation of higher cash generation, considering the competitive dynamics of the Port of Santos and the contract readjustments negotiated by the Company. S&P also pointed out that Santos Brasil will be capable of sustaining high margins, even considering the investments to be made, while maintaining a healthy liquidity position.

## Comments on Performance



### INVESTMENTS

R\$ million	1Q22	1Q21	Δ (%)
<b>PORT TERMINALS</b>	<b>41.9</b>	<b>33.1</b>	<b>26.6%</b>
Tecon Santos	31.4	32.2	-2.5%
Tecon Imbituba	0.2	0.0	-
Tecon Vila do Conde	8.8	0.9	877.8%
Terminal do Saboó	-	-	-
Liquid Bulk Terminals	1.5	-	-
<b>LOGISTICS</b>	<b>1.3</b>	<b>2.4</b>	<b>-45.8%</b>
<b>VEHICLE TERMINAL</b>	<b>0.1</b>	<b>0.2</b>	<b>-50.0%</b>
<b>CORPORATE</b>	<b>3.5</b>	<b>-</b>	<b>-</b>
<b>GROSS CAPEX</b>	<b>46.8</b>	<b>35.7</b>	<b>31.1%</b>
Fixed and intangible assets write-off	0.0	-24.5	100.0%
<b>NET CAPEX</b>	<b>46.8</b>	<b>11.2</b>	<b>317.9%</b>

In 1Q22, Santos Brasil invested R\$ 46.8 million, supporting the continued expansion, modernization, and improvement of its business units to consistently deliver high quality service to clients, high productivity, and consequently, the capacity to meet growing demand at the Port of Santos and in the other regions where the Company operates, whether transporting containerized cargo, general cargo, vehicles, or liquid bulk cargo.

At Tecon Santos, R\$ 31.4 million was invested in 1Q22, mainly related to the early renewal of the lease agreement, which included investments in infrastructure for the new 220-meter quay section, whose civil works were concluded in November 2021, the installation of bollards, fenders, accessories, and structures for the operation of cranes, in addition to dredging operations in the new berth. In addition, investments at Tecon Santos in 1Q22 also included IT initiatives, such as replacing and installing new systems, as well as projects to automate processes and preventing cyber-attacks.

At Tecon Vila do Conde, investments amounted to R\$ 8.8 million in 1Q22, mainly in drainage works in the terminal's storage yard, started in 4Q21, to adapt the infrastructure to the high rainfall in the North region. These investments are part of the Executive Project related to the early renewal of the lease agreement. Investments were also made in new operating systems, automation and projects for yard signage, safety, and monitoring.

In relation to the Liquid Bulk Terminals of Itaquí, R\$ 1.5 million was invested in the elaboration of projects related to infrastructure improvements, capacity expansion of the brownfield terminals and construction of the greenfield terminal. In 1Q22, Santos Brasil signed the Temporary Acceptance and Permission for Use of Assets Agreements (TAP) for these terminals, which formalizes the start of lease terms and related contractual obligations.

Investments at SBLog came to R\$ 1.3 million in 1Q22, allocated to infrastructure improvements at the distribution centers and bonded warehouses, including retrofitting buildings, renovating locker rooms and other facilities, and installing and replacing safety equipment, such as cameras and metal detectors. At TEV and Tecon Imbituba, investments were allocated to the assets maintenance.

In Corporate, the amount of R\$ 3.5 million refers to the exercise of preemptive right to acquire a part of a non-operational property (i.e. land) that the Company holds jointly with two other companies at the Port of Imbituba. The exercise of this right represented an

## **Comments on Performance**

acquisition opportunity at an attractive price, aiming at the future full sale of the Company's stake in this land, located within the organized port.

## Notes

### SANTOS BRASIL PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE CONDENSED QUARTERLY INFORMATION  
INDIVIDUAL AND CONSOLIDATED  
AS OF MARCH 31, 2022  
(In thousands of Reais - R\$)

#### 1. Corporate Information

Santos Brasil Participações S.A. (the “Company”), domiciled in Brazil and headquartered in São Paulo state, is engaged in holding interest, as a member or shareholder, in the capital of other Brazilian or foreign entities and in consortia, as well as in the commercial operation of port and bonded warehouse facilities and integrated logistics solutions, and handling of containers and the like. Such activities are performed by its operational branches Tecon Santos, Tecon Imbituba and Sabóó.

The consolidated condensed quarterly information includes information on the Company and the following wholly owned subsidiaries:

	Interest - %	
	03.31.2022	12.31.2021
Direct subsidiaries:		
Numeral 80 Participações S.A. (“Numeral 80”) *	100	100
Pará Empreendimentos Financeiros S.A. (“Pará Empreendimentos”) **	100	100
Santos Brasil Logística S.A. (“Santos Brasil Logistics”)	100	100
Terminal Portuário de Veículos S.A. (“TPV”) *	100	100
Terminal de Veículos de Santos S.A. (“Vehicles Terminal/TEV”)	100	100
Indirect subsidiary:		
Convicon Contêineres de Vila do Conde S.A. (“Tecon Vila do Conde”)	100	100

\* Dormant companies;

\*\* Holding.

#### Biddings for Concession Notices No. 06/2020, No. 07/2020 and No. 08/2020 for Liquid Fuel Bulks in the Itaqui port complex

The Basic Implementation Plans were approved in January 2022. As of March 31, 2022, the signature of the respective Instrument of Provisional Acceptance and Permission to Use Assets was being awaited. After the preparation of this condensed quarterly information, the Instrument of Provisional Acceptance and Permission to Use Assets was signed, as per Note 33. Other information was disclosed in the annual financial statements that should be read together with this condensed quarterly information.

#### Economic-financial balance of the Tecon Imbituba Lease Agreement

The information on the economic balance was disclosed in the annual financial statements, which should be read together with this condensed quarterly information. As of March 31, 2022, the Company was awaiting the end of the calculation period of MMC 2021/2022 to renew the request for suspension of the collection of amounts.

## Notes

### Russia x Ukraine War

The volumes operated by the Company's business units have direct, but immaterial, exposure in relation to routes impacted by the Russia x Ukraine war. As of March 31, 2022, the flow of containers handled in the three port terminals - referring to trade between Brazil and Russia/Ukraine - was 1,185 units (12,927 units as of December 31, 2021) (import + export + empty containers), representing 0.44% (0.99% as of December 31, 2021) of the consolidated volume of quay operations in the year. Given the immateriality of the volumes, there is no expectation of impact on the Company's operations.

In the quarter ended March 31, 2022, there were no significant changes in the operations of the Company and its subsidiaries, as detailed in the financial statements as of December 31, 2021.

## 2. Basis of preparation

### Statement of compliance

The Company's individual and consolidated condensed quarterly information have been prepared in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting, in accordance with the accounting practices adopted in Brazil.

All significant information included in the condensed quarterly information, and only such information, is being disclosed and corresponds to that used to manage the Company's operations.

The issue of this individual and consolidated condensed financial information was authorized by the Executive Board on May 5, 2022.

There were no changes in the basis of measurement, functional and presentation currency or in the use of estimates and judgments, compared with those presented in the financial statements for the year ended December 31, 2021, disclosed on March 10, 2022.

The individual and consolidated condensed quarterly information does not include all information and disclosures required for the annual financial statements for the year ended December 31, 2021; therefore, this condensed quarterly information should be read together with the financial statements for that year.

## 3. Significant accounting policies

During the quarter ended March 31, 2022, there were no changes in the accounting policies applied by the Company and its subsidiaries, as detailed in the financial statements as of December 31, 2021, and the same consistency was maintained for the period presented in this condensed quarterly information. The Company and its subsidiaries have not early adopted any standard, interpretation or amendment that has been issued and is not yet in force.

**Notes****4. Related party disclosures****a) Dividends receivable - Individual**

	03.31.2022	12.31.2021
Current assets:		
Dividends receivable:		
Direct subsidiaries:		
Pará Empreendimentos Financeiros S.A.	6,266	6,266
Terminal de Veículos de Santos S.A.	4,144	4,144
Santos Brasil Logística S.A.	2,949	2,949
	<u>13,359</u>	<u>13,359</u>

**b) Other significant balances**

	Individual		Consolidated (*)	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Current assets:				
Trade accounts receivable (I)	376	961	1,333	1,617
Checking accounts (II)	1,380	1,190	1,380	1,190
	<u>1,756</u>	<u>2,151</u>	<u>2,713</u>	<u>2,807</u>
Current liabilities:				
Suppliers	957	656	1,333	1,617
Checking accounts (II)	-	-	1,380	1,190
	<u>957</u>	<u>656</u>	<u>2,713</u>	<u>2,807</u>

(\*) Amounts eliminated in the consolidation.

(I) The Company and its subsidiaries provide port and transportation services to each other, under commercial conditions agreed between the parties, as described in Note 4.c);

(II) These refer to provision for expenses with shared administrative services provided by the Company to its subsidiaries.

**c) Port service rendered**

In the period from January to March 2022, operational branch Tecon Santos provided the following port services to subsidiary Santos Brasil Logistics: (i) immediate delivery of containers amounting to R\$875 (R\$455 at March 31, 2021), referring to 2,532 containers handled (1,505 containers at March 31, 2021); (ii) non-invasive inspection of containers amounting to R\$263 (R\$168 at March 31, 2021), referring to 5,317 containers (3,242 containers at March 31, 2021); (iii) reefers monitoring amounting to R\$9 (R\$25 at March 31, 2021), referring to 39 containers (35 containers at March 31, 2021); and (iv) connection and disconnection of reefer containers amounting to R\$3 (R\$6 at March 31, 2021).

In the same period, subsidiary Santos Brasil Logistics provided operational branch Tecon Santos with: (i) container transportation service amounting to R\$1,981 (R\$1,586 at March 31, 2021), referring to 2,027 containers (1,981 containers at March 31, 2021); and (ii) freight forwarding service amounting to R\$45 (R\$9 at March 31, 2021), referring to 1,688 containers (352 containers at March 31, 2021).

**d) Key management personnel compensation**

	Individual			
	03.31.2022		03.31.2021	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	459	4,233	459	2,552
Other benefits	-	249	-	132
Stock option plan / Share-based incentive plan	-	1,343	-	1,598
Total	<u>459</u>	<u>5,825</u>	<u>459</u>	<u>4,282</u>

**Notes**

	Consolidated			
	03.31.2022		03.31.2021	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Benefits - current	459	4,470	464	2,684
Other benefits	-	261	-	145
Stock option plan / Share-based incentive plan	-	1,343	-	1,598
<b>Total</b>	<b>459</b>	<b>6,074</b>	<b>464</b>	<b>4,427</b>

Statutory officers and other officers are included in the Executive Board's amounts.

Certain officers have signed the confidentiality and non-compete agreement approved by the Board of Directors. This agreement does not provide for any obligations or benefits in the case of termination.

Shareholder directors hold 0.57% (0.57% at March 31, 2021) of the Company's voting shares.

e) Employees benefits - Consolidated

The Company and its subsidiaries provide their employees with benefits including basically private pension plan with defined contribution administered by Brasilprev, life insurance, healthcare plan, basic food basket, food voucher, meal voucher and ready meals. At March 31, 2022, the aforementioned benefits represented an expense of R\$15,321 (R\$13,616 at March 31, 2021).

Operational branch Tecon Santos and subsidiaries Santos Brasil Logistics and Vehicles Terminal/TEV include the Profit-Sharing Plan - PSP in their human resources policies, and all employees with formal employment relationship not covered by any other variable compensation program offered by those companies are eligible. The goals and criteria for defining and distributing funds and awards are agreed between the parties, including unions representing employees, and they aim to increase productivity, competitiveness and motivation and engagement among participants. At March 31, 2022, the Company and the other subsidiaries had provisioned the amount of R\$3,457 (R\$3,348 at March 31, 2021).

f) Sureties and guarantees

The Company provides guarantees to its subsidiaries, as follows:

- Guarantee for the acquisition of trailers for Tecon Vila do Conde, in the amount of R\$1,227 (R\$1,227 at December 31, 2021);
- Guarantee for the acquisition of trucks for Tecon Vila do Conde, in the amount of R\$1,482 (R\$1,482 at December 31, 2021);
- Joint debtor in the acquisition of a crane for Tecon Vila do Conde, in the amount of € 3,635, equivalent to R\$19,105 (R\$22,977 at December 31, 2021);
- Joint debtor in the acquisition of a full container forklift truck for Tecon Vila do Conde, in the amount of € 678, equivalent to R\$3,563 (R\$4,287 at December 31, 2021);
- Joint debtor in the acquisition of an empty container forklift truck for Tecon Vila do Conde, in the amount of € 271, equivalent to R\$1,424 (R\$1,713 at December 31, 2021).

**Notes****5. Cash and cash equivalents, other marketable securities and nature of investments**a) Cash and cash equivalents

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Cash and cash at banks	5,541	2,262	9,953	4,672
Marketable securities	646,953	607,055	886,087	818,668
<b>Total</b>	<b>652,494</b>	<b>609,317</b>	<b>896,040</b>	<b>823,340</b>

b) Other marketable securities

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Marketable securities	165,216	241,296	165,216	241,296

c) Nature of marketable securities• Marketable securities

	Maturity	Individual	
		03.31.2022	12.31.2021
Bank Deposit Certificate - CDB	2022	340,794	378,024
	2023	185,281	90,841
	2025	64,088	63,410
		<b>590,163</b>	<b>532,275</b>
Investment funds	Indefinite	56,790	74,780
		<b>56,790</b>	<b>74,780</b>
<b>Total</b>		<b>646,953</b>	<b>607,055</b>

	Maturity	Consolidated	
		03.31.2022	12.31.2021
Bank Deposit Certificate - CDB	2022	552,257	589,637
	2023	212,952	90,841
	2025	64,088	63,410
		<b>829,297</b>	<b>743,888</b>
Investment funds	Indefinite	56,790	74,780
		<b>56,790</b>	<b>74,780</b>
<b>Total</b>		<b>886,087</b>	<b>818,668</b>

• Other marketable securities

	Maturity	Individual and Consolidated	
		03.31.2022	12.31.2021
Bank Deposit Certificate - CDB	2022	165,216	241,296
<b>Total</b>		<b>165,216</b>	<b>241,296</b>

Highly liquid marketable securities considered as cash and cash equivalents are readily convertible into a known cash amount. Other marketable securities are convertible into cash after the grace period. At March 31, 2022, these investments had a grace period of up to 30 days. All investments are subject

**Notes**

to an insignificant risk of changes in the agreed income.

The average rates of marketable securities are related to the Interbank Deposit Certificate - CDI rate and refer to the income for the period from January to March 2022. Investments in CDB ranged from 97.00% to 108.00% (97.00% to 108.00% at December 31, 2021). Investments in investment funds ranged from 112.30% to 114.30% (123.10% to 125.80% at December 31, 2021) of the CDI.

“Cash and cash equivalents” and “Marketable securities” are held with prime banks with ratings between BB- and AAA assigned by the rating agency Standard & Poor’s (S&P).

**6. Trade accounts receivable**Current

	Individual	
	03.31.2022	12.31.2021
Domestic	151,115	163,465
To be billed	8,744	8,282
Related parties (Note 4.b))	376	961
(-) Allowance for expected credit losses	(27,264)	(22,112)
Total	132,971	150,596

	Consolidated	
	03.31.2022	12.31.2021
Domestic	208,499	221,919
To be billed	12,051	11,046
(-) Allowance for expected credit losses	(28,217)	(22,976)
Total	192,333	209,989

At March 31, 2022, the amount of R\$1,333 (R\$1,617 at December 31, 2021) was eliminated for consolidation purposes. Such amount refers to receivables between the Company and its subsidiaries and derives from the billing of services provided and shared administrative services, as explained in Note 4.b).

The table below summarizes the balances receivable by maturity:

	Individual	
	03.31.2022	12.31.2021
Falling due	118,115	129,109
Overdue - up to 60 days	13,873	20,315
Overdue - from 61 to 90 days	3,261	2,946
Overdue - from 91 to 180 days	12,825	8,357
Overdue - from 181 to 360 days	10,373	9,329
Overdue for over 361 days	1,788	2,652
Total	160,235	172,708

	Consolidated	
	03.31.2022	12.31.2021
Falling due	171,981	183,019
Overdue - up to 60 days	18,137	23,995
Overdue - from 61 to 90 days	3,631	3,108
Overdue - from 91 to 180 days	13,520	10,062
Overdue - from 181 to 360 days	11,158	9,756
Overdue for over 361 days	2,123	3,025
Total	220,550	232,965

**Notes****Impairment**

The allowance for expected credit losses is recorded on a forward-looking basis, through the analysis of credit risk and delinquency history. Therefore, the calculation and recognition of the allowance consider the amounts falling due and overdue.

The changes in the allowance for expected credit losses as well as the notes written-off in the individual and consolidated income (loss) are as follows:

	Individual	Consolidated
Balance at 12.31.2021	22,112	22,976
Additions, net of reversals	10,876	11,398
Write-offs	(5,724)	(6,157)
Balance at 03.31.2022	<u>27,264</u>	<u>28,217</u>
	Individual	Consolidated
Balance at 12.31.2020	11,764	12,254
Additions, net of reversals	22,575	23,502
Write-offs	(12,227)	(12,780)
Balance at 12.31.2021	<u>22,112</u>	<u>22,976</u>

**7. Inventories**

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Maintenance material	18,679	18,264	22,964	22,341
Administrative material	270	310	420	476
Security material	226	218	384	386
Other	933	919	1,224	1,188
	<u>20,108</u>	<u>19,711</u>	<u>24,992</u>	<u>24,391</u>

Materials kept in inventory are used mainly for maintenance of operating equipment and are recognized in income (loss) for the year / period, when used.

**8. Court-ordered debt payments - consolidated**

	03.31.2022	12.31.2021
Non-current assets:		
Court-ordered debts payments receivable	<u>6,701</u>	<u>6,543</u>
Non-current liabilities:		
Court-ordered debt payments to be transferred to the former shareholders, net of attorney's fees (*)	<u>5,361</u>	<u>5,234</u>

(\*) Court-ordered debt payments are classified in the statements of financial position under "Other liabilities", in non-current liabilities.

In 1993, subsidiary Santos Brasil Logistics filed a collection action referring to goods storage services provided to and not paid by the São Paulo State Finance Department. In 2001, said action was upheld, final and unappealable, to be received in ten annual installments and, as of March 31, 2022, there is only one installment to be received, restated according to the monetary restatement index of legal debts of the Court of Justice of São Paulo State, which was recognized in assets.

## Notes

In the quarter ended March 31, 2022, the amount of non-current liabilities was adjusted, considering the restatement mentioned in the paragraph above. The purchase agreement of Santos Brasil Logistics sets forth that the amounts referring to the court-ordered debt payments received shall be transferred to the former controlling shareholders. These amounts are transferred net of attorney's fees associated thereto.

### 9. Current tax assets

	Individual	
	03.31.2022	12.31.2021
Withholding Income Tax - IRRF	464	1,124
Corporate Income Tax - IRPJ and Social Contribution Tax on Net Profit - CSLL	18,891	17,274
Other	92	86
Total current	19,447	18,484
	Consolidated	
	03.31.2022	12.31.2021
Withholding Income Tax - IRRF	669	1,233
Corporate Income Tax - IRPJ and Social Contribution Tax on Net Profit - CSLL	19,840	18,205
Credits from Contribution Taxes on Gross Revenue for Social Integration Program - PIS and for Social Security Financing - COFINS	2,471	2,422
Other	461	389
Total current	23,441	22,249

IRRF consolidated credits, amounting to R\$669 (R\$1,233 at December 31, 2021), refer mainly to the Company's marketable securities in the current year/ period.

The consolidated IRPJ and CSLL credits, in the amount of R\$19,840 (R\$18,205 at December 31, 2021), mainly referred to: (i) payments made in previous years as prepayments in the Company's monthly calculations, in the amount of R\$18,371; (ii) recognition of IRPJ and CSLL on Selic unduly paid by the Company, in the amount of R\$1,422, according to the decision handed down by the Brazilian Supreme Court ("STF"), in the judgment on the merits of Appeal to the Supreme Court (RE) No. 1063187. Such credits will be offset in the calculation of future years.

The consolidated PIS and COFINS credits, in the amount of R\$2,471 (R\$2,422 at December 31, 2021), refer mainly to subsidiary Santos Brasil Logistics, and result from the recognition of the credit related to ICMS exclusion from the PIS and COFINS tax base, as decided by the Brazilian Supreme Court - STF in Appeal to the Supreme Court RE No. 574706. The STF has also limited the effects of said decision in time.

The Company and its subsidiaries understand that PIS and COFINS credits on their inputs are reliably measured and recognized according to the best interpretation of the legislation in force, i.e., only expenses that are essential or relevant to its activities, and this is also supported by their external legal advisors.

### 10. Investments - Company

#### a) Breakdown of balances

	03.31.2022	12.31.2021
Non-current assets:		
Interest in subsidiaries	463,775	437,147

**Notes**b) Changes in balances – as from December 31, 2021

	Numeral 80 Participações S.A.	Terminal Portuário de Veículos S.A.	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.	Total
Balances at December 31, 2021	82	49	113,357	148,857	174,802	437,147
Equity pickup	(13)	-	8,335	12,494	5,812	26,628
Balances at March 31, 2022	69	49	121,692	161,351	180,614	463,775

(\*) Dividends paid out are presented in the "Statement of cash flows" under "Investing activities".

c) Changes in balances – as from December 31, 2020

	Numeral 80 Participações S.A.	Terminal Portuário de Veículos S.A.	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.	Total
Balances at December 31, 2020	174	42	109,006	132,750	162,705	404,677
Capital contribution	-	40	-	-	-	40
Equity pickup	(92)	(33)	26,383	12,419	17,449	56,126
Additional dividend according to the Annual Shareholders' Meeting of April 30, 2021 (*)	-	-	(17,078)	-	(1,284)	(18,362)
Mandatory minimum dividend	-	-	(6,266)	(2,949)	(4,144)	(13,359)
Actuarial liabilities	-	-	1,312	6,637	76	8,025
Balances at December 31, 2021	82	49	113,357	148,857	174,802	437,147

(\*) Dividends paid out are presented in the "Statement of cash flows" under "Investing activities".

**Notes**d) Information of subsidiaries - position as of March 31, 2022

	Numeral 80 Participações S.A. <sup>(a)</sup>	Terminal Portuário de Veículos S.A. <sup>(a)</sup>	Pará Empreendimentos Financeiros S.A. (Consolidated)	Santos Brasil Logística S.A.	Terminal de Veículos de Santos S.A.
Capital	1,430	530	84,484	126,374	128,751
Number of shares held:					
Common	986,986	530,000	84,484,349	115,935,256	204,269,217
Preferred	443,014	-	-	115,935,255	-
(Loss) Net income for the period	(13)	-	8,335	12,494	5,812
Shareholders' equity	69	49	121,692	161,351	180,614
Interest in capital - %	100	100	100	100	100
Interest in shareholders' equity	69	49	121,692	161,351	180,614
Current assets	65	52	132,059	104,747	81,072
Non-current assets	7	-	118,174	204,170	261,733
Total assets	72	52	250,233	308,917	342,805
Current liabilities	3	3	40,918	53,775	20,038
Non-current liabilities	-	-	87,623	93,791	142,153
Total liabilities	3	3	128,541	147,566	162,191
Net revenues	-	-	34,596	97,602	21,067
(Loss) Net income for the period	(13)	-	8,335	12,494	5,812

(a) Company whose activities are paralyzed.

**Notes****11. Property, plant and equipment**

	Leasehold improvements	Cargo handling equipment	Construction in progress (*)	IT equipment	Land	Individual Machinery, equipment and accessories	Facilities, furniture and fixtures	Vehicles	Real estate	Right of use - Rents	Other items	Total
Average depreciation rate (% p.a.)	4	9.6	-	20	-	10	10	20	1.7	13	10	
Net balances at January 1, 2021	50	24,255	7,431	11,595	39,943	3,762	974	378	1,825	2,265	71	92,549
Changes												
Acquisitions / transfers	1,541	570	7,078	854	-	391	1,192	-	-	44	-	11,670
Write-offs	-	(47)	-	-	-	-	-	-	-	(104)	-	(151)
Reclassifications (**)	-	-	(3,842)	-	-	-	-	-	-	-	-	(3,842)
Depreciation	(30)	(3,347)	-	(2,849)	-	(1,832)	(372)	(105)	(32)	(532)	(24)	(9,123)
Net balances at December 31, 2021	1,561	21,431	10,667	9,600	39,943	2,321	1,794	273	1,793	1,673	47	91,103
Balances at December 31, 2021												
Cost	3,977	70,948	10,667	50,454	39,943	27,507	10,791	1,707	1,955	2,091	347	220,387
Accumulated depreciation	(2,416)	(49,517)	-	(40,854)	-	(25,186)	(8,997)	(1,434)	(162)	(418)	(300)	(129,284)
Net balances at December 31, 2021	1,561	21,431	10,667	9,600	39,943	2,321	1,794	273	1,793	1,673	47	91,103
Average depreciation rate (% p.a.)	4	9.6	-	20	-	10	10	20	1.7	13	10	
Net balances at January 1, 2022	1,561	21,431	10,667	9,600	39,943	2,321	1,794	273	1,793	1,673	47	91,103
Changes												
Acquisitions / transfers	9	-	4,293	47	-	-	-	-	-	341	-	4,690
Depreciation	(25)	(932)	-	(739)	-	(440)	(112)	(23)	(8)	(119)	(6)	(2,404)
Net balances at March 31, 2022	1,545	20,499	14,960	8,908	39,943	1,881	1,682	250	1,785	1,895	41	93,389
Balances at March 31, 2022												
Cost	3,987	70,948	14,960	50,502	39,943	27,508	10,791	1,707	1,955	2,432	347	225,080
Accumulated depreciation	(2,442)	(50,449)	-	(41,594)	-	(25,627)	(9,109)	(1,457)	(170)	(537)	(306)	(131,691)
Net balances at March 31, 2022	1,545	20,499	14,960	8,908	39,943	1,881	1,682	250	1,785	1,895	41	93,389

(\*) The amount of additions in "Construction in progress" capital is net of transfers upon entry of assets into the groups that represent them.

(\*\*) Reclassifications, mainly to intangible assets.

**Notes**

	Consolidated											
	Leasehold improvements	Cargo handling equipment	Construction in progress (*)	IT equipment	Land	Machinery, equipment and accessories	Facilities, furniture and fixtures	Vehicles	Real estate	Right of use - Rents	Other items	Total
Average depreciation rate (% p.a.)	4.0 - 5.1	9.6 - 10.5	-	20	-	10	10	20	1.7 - 2.2	9.7 - 22.7	10	
Net balances at January 1, 2021	3,351	52,582	17,470	15,698	66,368	7,257	11,925	378	19,404	39,610	92	234,135
Changes												
Acquisitions / transfers	2,082	10,697	9,886	2,521	-	1,682	2,560	-	-	37,041	76	66,545
Write-offs	-	(455)	-	-	-	(11)	-	-	-	(104)	-	(570)
Reclassifications (**)	(1)	-	(4,408)	-	-	7	87	-	-	-	-	(4,315)
Depreciation	(364)	(7,575)	-	(3,941)	-	(2,824)	(3,968)	(105)	(536)	(12,150)	(40)	(31,503)
Net balances at December 31, 2021	5,068	55,249	22,948	14,278	66,368	6,111	10,604	273	18,868	64,397	128	264,292
Balances at December 31, 2021												
Cost	13,524	166,354	22,948	65,427	66,368	47,212	60,358	1,895	27,137	95,492	839	567,554
Accumulated depreciation	(8,456)	(111,105)	-	(51,149)	-	(41,101)	(49,754)	(1,622)	(8,269)	(31,095)	(711)	(303,262)
Net balances at December 31, 2021	5,068	55,249	22,948	14,278	66,368	6,111	10,604	273	18,868	64,397	128	264,292
Average depreciation rate (% p.a.)	4.0 - 5.1	9.6 - 10.5	-	20	-	10	10	20	1.7 - 2.2	9.7 - 22.7	10	
Net balances at January 1, 2022	5,068	55,249	22,948	14,278	66,368	6,111	10,604	273	18,868	64,397	128	264,292
Changes												
Acquisitions / transfers	1,231	-	2,916	1,465	-	569	339	-	-	6,136	-	12,656
Write-offs	-	-	-	(2)	-	(12)	-	-	-	-	-	(14)
Reclassifications (**)	-	-	(309)	-	-	-	-	-	-	-	-	(309)
Depreciation	(129)	(2,110)	-	(1,087)	-	(688)	(918)	(23)	(134)	(3,227)	(12)	(8,328)
Net balances at March 31, 2022	6,170	53,139	25,555	14,654	66,368	5,980	10,025	250	18,734	67,306	116	268,297
Balances at March 31, 2022												
Cost	14,756	166,354	25,555	66,892	66,368	47,770	60,697	1,895	27,138	101,627	838	579,890
Accumulated depreciation	(8,586)	(113,215)	-	(52,238)	-	(41,790)	(50,672)	(1,645)	(8,404)	(34,321)	(722)	(311,593)
Net balances at March 31, 2022	6,170	53,139	25,555	14,654	66,368	5,980	10,025	250	18,734	67,306	116	268,297

(\*) The amount of additions in "Construction in progress" capital is net of transfers upon entry of assets into the groups that represent them.

(\*\*) Reclassifications, mainly to intangible assets.

Costs of capitalized loans and financing for the quarter ended March 31, 2022 totaled R\$8,609 (R\$14,866 at December 31, 2021) referring to loans and financing not directly attributable to the Company's property, plant and equipment with an average interest rate of 2.85% p.a. and 5.70% p.a., respectively.

The subsidiary Tecon Vila do Conde has equipment pledged as collateral to finance the related acquisitions (Financing Fund for Acquisition of Industrial Machineries and Equipment - FINAME). The cost value of these assets was of R\$3,387 (R\$3,387 at December 31, 2021). The Company has a Rubber Tyred Gantry - RTG pledged as collateral in Labor Lawsuit No. 369/03 in progress, whose carrying amount at March 31, 2022 was R\$390 (R\$416 at December 31, 2021).

**Notes**

**12. Intangible assets**

	Individual										Total
	Defined useful life										
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Exploration right		Concession of Santos-Brasil S.A.	Concession of Pará Empreendimentos	Concession of TCG Imbituba	Software Data processing system	Other intangible assets Intangible assets in progress	
Saboó 42,000 sqm (**)				Saboó 64,412 sqm (***)							
Average amortization rate (% p.a.)	4.1	4.9	4.7	55.3	62	3.1	6.3	4.4	20	-	
Net balances at January 1, 2021	1,098,923	598,231	10,674	1,959	-	66,914	2,193	9,381	5,971	202,375	1,996,621
Changes											
Acquisitions / transfers	136,984	143,592	352	11,183	4,784	-	-	-	4,354	195,298	496,547
Write-offs	(1,218)	-	-	-	-	-	-	-	-	-	(1,218)
Reclassifications (*)	665	-	28	-	-	-	-	-	100	3,050	3,843
Amortization	(54,970)	(57,249)	(966)	(8,964)	(2,982)	(2,486)	(174)	(829)	(2,086)	-	(130,706)
Net balances at December 31, 2021	1,180,384	684,574	10,088	4,178	1,802	64,428	2,019	8,552	8,339	400,723	2,365,087
Balances at December 31, 2021											
Cost	1,972,966	1,176,954	20,240	16,194	4,784	321,265	37,758	18,983	33,352	400,723	4,003,219
Accumulated amortization	(792,582)	(492,380)	(10,152)	(12,016)	(2,982)	(256,837)	(35,739)	(10,431)	(25,013)	-	(1,638,132)
Net balances at December 31, 2021	1,180,384	684,574	10,088	4,178	1,802	64,428	2,019	8,552	8,339	400,723	2,365,087
Average amortization rate (% p.a.)	4.1	4.9	4.7	55.3	62	3.1	6.3	4.4	20	-	
Net balances at January 1, 2022	1,180,384	684,574	10,088	4,178	1,802	64,428	2,019	8,552	8,339	400,723	2,365,087
Changes											
Acquisitions / transfers	-	186	661	-	-	-	-	-	1,954	30,112	32,913
Amortization	(14,591)	(15,365)	(248)	(2,892)	(1,236)	(623)	(43)	(207)	(600)	-	(35,805)
Net balances at March 31, 2022	1,165,793	669,395	10,501	1,286	566	63,805	1,976	8,345	9,693	430,835	2,362,195
Balances at March 31, 2022											
Cost	1,972,966	1,177,140	20,902	16,194	4,784	321,264	37,758	18,983	35,306	430,835	4,036,132
Accumulated amortization	(807,173)	(507,745)	(10,401)	(14,908)	(4,218)	(257,459)	(35,782)	(10,638)	(25,613)	-	(1,673,937)
Net balances at March 31, 2022	1,165,793	669,395	10,501	1,286	566	63,805	1,976	8,345	9,693	430,835	2,362,195

(\*) Reclassifications, mainly, from property, plant and equipment.

(\*\*) Right of exploration for six (6) months, renewed for another six (6) months from November 11, 2021.

(\*\*\*) Exploration right for six (6) months.

## Notes

	Consolidated													Total
	Defined useful life											Other intangible assets	Indefinite useful life	
	Exploration right						Software Data processing system	Intangible assets in progress	Goodwill on acquisitions					
	Tecon Santos	Tecon Imbituba	TCG Imbituba	Saboó 42,000 sqm (***)	Saboó 64,412 sqm (****)	Tecon Vila do Conde				Vehicles Terminal/ TEV	Concession of Santos-Brasil S.A.	Concession of Pará Empreendimentos	Concession of TCG Imbituba	
Average amortization rate (% p.a.)	4.1	4.9	4.7	55.3	62	7.5	4.5	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2021	1,098,923	598,231	10,674	1,959	-	64,178	224,765	66,914	2,193	9,381	6,758	216,241	39,465	2,339,682
Changes														
Acquisitions / transfers	136,984	143,592	352	11,183	4,784	16,856	37,118	-	-	-	5,136	188,400	-	544,405
Write-offs	(1,218)	-	-	-	-	-	-	-	-	-	-	-	-	(1,218)
Reclassifications (**)	665	-	28	-	-	-	1	-	-	-	248	3,374	-	4,316
Amortization	(54,972)	(57,249)	(966)	(8,964)	(2,982)	(6,207)	(18,489)	(2,488)	(174)	(829)	(2,404)	-	-	(155,724)
Net balances at December 31, 2021	1,180,382	684,574	10,088	4,178	1,802	74,827	243,395	64,426	2,019	8,552	9,738	408,015	39,465	2,731,461
Balances at December 31, 2021														
Cost	1,972,966	1,176,954	20,240	16,194	4,784	123,674	408,547	321,265	37,758	18,983	44,212	408,015	47,576	4,601,168
Accumulated amortization	(792,584)	(492,380)	(10,152)	(12,016)	(2,982)	(48,847)	(165,152)	(256,839)	(35,739)	(10,431)	(34,474)	-	(8,111)	(1,869,707)
Net balances at December 31, 2021	1,180,382	684,574	10,088	4,178	1,802	74,827	243,395	64,426	2,019	8,552	9,738	408,015	39,465	2,731,461
Average amortization rate (% p.a.)	4.1	4.9	4.7	55.3	62	7.5	4.5	3.1	6.3	4.4	20	-	-	
Net balances at January 1, 2022	1,180,382	684,574	10,088	4,178	1,802	74,827	243,395	64,426	2,019	8,552	9,738	408,015	39,465	2,731,461
Changes														
Acquisitions / transfers	-	186	661	-	-	-	17,435	-	-	-	1,954	38,052	-	58,288
Reclassifications (*)	-	-	-	-	-	-	-	-	-	-	309	-	-	309
Amortization	(14,592)	(15,365)	(248)	(2,892)	(1,236)	(1,734)	(4,904)	(622)	(43)	(207)	(703)	-	-	(42,546)
Net balances at March 31, 2022	1,165,790	669,395	10,501	1,286	566	73,093	255,926	63,804	1,976	8,345	11,298	446,067	39,465	2,747,512
Balances at March 31, 2022														
Cost	1,972,963	1,177,140	20,902	16,194	4,784	123,675	425,982	321,264	37,758	18,983	46,474	446,067	47,576	4,659,762
Accumulated amortization	(807,173)	(507,745)	(10,401)	(14,908)	(4,218)	(50,582)	(170,056)	(257,460)	(35,782)	(10,638)	(35,176)	-	(8,111)	(1,912,250)
Net balances at March 31, 2022	1,165,790	669,395	10,501	1,286	566	73,093	255,926	63,804	1,976	8,345	11,298	446,067	39,465	2,747,512

(\*) Accumulated amortization up to December 31, 2008

(\*\*) Reclassifications, mainly, from property, plant and equipment.

(\*\*\*) Right of exploration for six (6) months, renewed for another six (6) months from November 11, 2021.

(\*\*\*\*) Exploration right for six (6) months.

## Notes

There were no changes in conditions of rights of exploration and of goodwill on acquisitions with definite and indefinite useful lives, in comparison with those presented in financial statements for the year ended December 31, 2021.

### 13. Loans and financing

	Interest	Restatements	Amortization	Individual		Transaction currency
				03.31.2022	12.31.2021	
Local currency:						
NCE (a)	2.75% p.a.	CDI	Semi-annual	20,718	20,091	R\$
Total				<u>20,718</u>	<u>20,091</u>	
(-) Current				(20,718)	(20,091)	
Non-current				-	-	
	Interest	Restatements	Amortization	Consolidated		Transaction currency
				03.31.2022	12.31.2021	
Local currency:						
FINAME	TLP + 4.60% p.a.	UMSELIC	Monthly	634	788	R\$
NCE (a)	2.75% p.a.	CDI	Semi-annual	20,718	20,091	R\$
				<u>21,352</u>	<u>20,879</u>	
Foreign currency:						
FINIMP (*)	EURIBOR + 3.02% p.a.	Exchange variation	Semi-annual	8,827	12,228	€
				<u>8,827</u>	<u>12,228</u>	
Total				<u>30,179</u>	<u>33,107</u>	
(-) Current				(25,755)	(25,710)	
Non-current				4,424	7,397	

(\*) FINIMP of subsidiary Tecon Vila do Conde has covenants. See key covenants and calculation below.

(a) On June 22, 2018, an amendment to the Export Credit Note - NCE operation was entered into with Banco Itaú, changing the maturity from June 2020 to June 2021, referring to the R\$100,000 raised on June 21, 2017. The percentage of the rate plus CDI was also changed from 2.00% p.a. to 1.85% p.a.

On June 22, 2020, the second amendment to the Export Credit Note - NCE operation was entered into with Banco Itaú, extending the debt final maturity from June 2021 to June 2022. The rate plus CDI was also changed from 1.85% p.a. to 2.75% p.a.

Loans and financing in foreign currency bear interest plus Withholding Income Tax - IRRF on remittance, as provided for in contract.

Changes in loans and financing are shown in the following table:

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Opening balance	20,091	60,142	33,107	78,819
Recognized interest and costs	4	715	110	1,420
Capitalized interest	623	2,553	623	2,553
Inflation adjustment and exchange rate change	-	-	(1,069)	(7)
(-) Debt amortization	-	(40,038)	(2,358)	(45,624)
(-) Interest paid (*)	-	(3,281)	(234)	(4,054)
Closing balance	<u>20,718</u>	<u>20,091</u>	<u>30,179</u>	<u>33,107</u>

(\*) Interest paid is presented in the "Statement of Cash Flows" under "Financing activities".

FINIMP of subsidiary Tecon Vila do Conde has covenants to be determined by the Company, resulting from the division of Net Debt by EBITDA. This ratio must be equal to or lower than 2.5 times, based on

**Notes**

the Company's audited Consolidated Financial Statements.

At March 31, 2022, the rate (covenants) was met, as follows:

	<u>Consolidated</u> <u>03.31.2022</u>
Assets	
Cash and cash equivalents	896,040
Other marketable securities	165,216
Liabilities	
Loans and financing	30,179
Debentures	323,070
Leases	72,250
Net debt	(635,757)
EBITDA in the last 12 months ended 03/31/2022	636,832
Net debt / EBITDA equal to or less than 2.5 times	(1.0)

**Guarantees**

## • Guarantees granted

	<u>Maturity</u>	<u>Currency</u>	<u>Guarantees</u>
FINAME	February 2023	R\$	Equipment subject to the transaction (a)
FINAME	April 2023	R\$	Equipment subject to the transaction (a)

(a) According to Note 11.

Other loans and financing have no guarantees.

## • Guarantees received

At March 31, 2022, the Company had no guarantee received due to outstanding transactions or any other existing transaction.

At March 31, 2022, non-current maturity schedule is as follows:

	<u>Consolidated</u>		
	<u>2023</u>	<u>2024</u>	<u>Total</u>
FINAME	24	-	24
FINIMP	2,200	2,200	4,400
Total	<u>2,224</u>	<u>2,200</u>	<u>4,424</u>

**Notes****14. Debentures**

	Interest	Restatements	Amortization	Individual	
				03.31.2022	12.31.2021
Debentures	0.70% to 1.00% p.a.	CDI	Annual	264,418	303,497
(-) Current				(32,968)	(38,924)
Non-current				231,450	264,573
	Interest	Restatements	Amortization	Consolidated	
				03.31.2022	12.31.2021
Debentures	0.70% to 1.00% p.a.	CDI	Annual	264,418	303,497
Debentures	4.20% p.a.	IPCA	Semi-annual	58,652	56,631
				323,070	360,128
(-) Current				(39,665)	(44,869)
Non-current				283,405	315,259

(a) On February 20, 2019, the Board of Directors approved the 4<sup>th</sup> issue, by the Company, of non-privileged unsecured nonconvertible debentures in up to 2 series, in the total amount of R\$300,000.

On April 26, 2019, the Bookbuilding Procedure was completed, and on April 30, 2019 the transaction was settled. The table below shows a summary containing the final conditions obtained and the allocation of Debentures among the series of the Issue:

Series	Maturity	Final rate (Bookbuilding)	Allocated volume (R\$)
1 <sup>st</sup> series	March 25, 2024	CDI + 0.70% p.a.	100,000
2 <sup>nd</sup> series	March 25, 2026	CDI + 1.00% p.a.	200,000

(b) At the Special General Meeting held on October 25, 2019, the shareholders of indirect subsidiary Tecon Vila do Conde approved the 1<sup>st</sup> issue of single series non-privileged unsecured nonconvertible debentures in the total amount of R\$60,000. The debentures will have the incentive provided for in article 2 of Law No.12431, of June 24, 2011.

On August 26, 2019, the Board of Directors of parent Santos Brasil decided to grant a guarantee for this issue. This transaction was settled on December 3, 2019.

The table below shows a summary containing the final conditions of Debentures:

Series	Maturity	Final rate	Allocated volume (R\$)
Single series	November 17, 2031	IPCA + 4.20% p.a.	60,000

Changes in debentures are shown in the following table:

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Opening balance	303,497	298,376	360,128	354,375
Funding	-	-	-	-
(-) Funding cost	(22)	(17)	(22)	(27)
Net amount raised	303,475	298,359	360,106	354,348
Recognized interest and costs	275	4,314	941	6,991
Capitalized interest	7,986	12,313	7,986	12,313
Inflation adjustment on principal	-	-	1,356	5,988
(-) Debt amortization	(33,330)	-	(33,330)	(5,550)
(-) Interest paid (*)	(13,988)	(11,489)	(13,989)	(13,962)
Closing balance	264,418	303,497	323,070	360,128

(\*) Interest paid is presented in the "Statement of Cash Flows" under the "Financing activities".

According to clause 6.27.2, item XXI, of the Indenture of Fourth Issue of Santos Brasil, and clause 7.1.2, item II of the Indenture of First Issue of Convicon, non-compliance with the Net Debt to adjusted EBITDA

## Notes

ratio (as defined below), which must be equal to or lower than 3.0 times, may result in the maturity of obligations arising from the Debentures. This financial ratio must be determined on a quarterly basis, based on the Company's Consolidated Financial Statements.

At March 31, 2022, the financial ratio was met, as follows:

	<u>Consolidated</u> <u>03.31.2022</u>
Assets	
Cash and cash equivalents	896,040
Other marketable securities	165,216
Liabilities	
Loans and financing	30,179
Debentures	323,070
Leases	72,250
Net debt	(635,757)
Adjusted EBITDA (*)	539,047
Net debt / adjusted EBITDA equal to or less than 3.0 times	(1.2)

(\*) For purposes of determining the financial ratio, "Adjusted EBITDA" means, based on the Company's Consolidated Financial Statements for the four (4) immediately prior quarters, EBITDA less payments on obligations with the granting authority (statement of cash flows) referring to the fixed and minimum variable installments of lease contracts.

## 15. Provision for tax, labor and civil contingencies and judicial deposits

The Company and its subsidiaries are exposed to certain risks represented in tax, labor and civil lawsuits, which are provisioned in the financial statements, as their likelihood of loss was assessed as probable. The procedure for determining the provisioned lawsuits were considered adequate by management, based on various factors, including (but not limited to) the opinion of the legal advisors of the Company and its subsidiaries, nature of lawsuits and historical experience.

The amounts recognized for contingencies being challenged in court are as follows:

	<u>Individual</u>	
	<u>03.31.2022</u>	<u>12.31.2021</u>
Labor provision (a)	16,845	20,633
Provision for the Accident Prevention Factor - FAP lawsuit (b)	9,220	9,094
Tax provision (d)	1,675	1,675
Other lawsuits	1,862	2,313
Total	<u>29,602</u>	<u>33,715</u>
	<u>Consolidated</u>	
	<u>03.31.2022</u>	<u>12.31.2021</u>
Labor provision (a)	19,742	23,188
Provision for FAP lawsuit (b)	11,833	11,671
Tax provision (d)	5,247	4,999
Other lawsuits	2,709	3,365
Total	<u>39,531</u>	<u>43,223</u>

**Notes**

The judicial deposit amounts were:

	Individual	
	03.31.2022	12.31.2021
Related to contingencies:		
Labor claims (a)	3,325	3,467
FAP lawsuit (b)	5,931	5,857
CADE lawsuit - fine (c)	2,394	2,372
CADE lawsuit - billing - Bonded Warehouse (c)	232,512	226,574
Other lawsuits	130	130
Other judicial deposits (e)	40,081	39,949
Subtotal	284,373	278,349
Related to suppliers:		
SCPar Porto de Imbituba S.A. ("SCPar") (f)	15,083	15,083
OGMO - Labor Management Body (g)	16,582	16,582
Subtotal	31,665	31,665
Total	316,038	310,014
	Consolidated	
	03.31.2022	12.31.2021
Related to contingencies:		
Labor claims (a)	3,670	3,867
FAP lawsuit (b)	7,446	7,354
CADE lawsuit - fine (c)	2,394	2,372
CADE lawsuit - billing - Bonded Warehouse (c)	232,512	226,574
Other lawsuits	130	130
Other judicial deposits (e)	46,821	46,559
Subtotal	292,973	286,856
Related to suppliers:		
SCPar (f)	15,083	15,083
OGMO (g)	16,582	16,582
Subtotal	31,665	31,665
Total	324,638	318,521

(a) These refer to lawsuits under the responsibility of: (i) operational branch Tecon Santos, provisioned in the amount of R\$16,845 (R\$20,633 at December 31, 2021), for which judicial deposits were made amounting to R\$3,325 (R\$3,467 at December 31, 2021) and 19 insurance policies guaranteeing the amount of R\$125,763 (R\$122,815 at December 31, 2021); (ii) subsidiary Santos Brasil Logistics, provisioned in the amount of R\$2,357 (R\$2,115 at December 31, 2021), for which judicial deposits were made amounting to R\$295 (R\$351 at December 31, 2021) and 2 insurance policies guaranteeing the amount of R\$43 (R\$43 at December 31, 2021); and (iii) subsidiary Tecon Vila do Conde, provisioned in the amount of R\$540 (R\$441 at December 31, 2021), for which judicial deposits were made amounting to R\$50 (R\$49 at December 31, 2021) and 9 insurance policies guaranteeing the amount of R\$2,975 (R\$3,472 at December 31, 2021).

(b) This provision refers to administrative appeals filed with Brazil's National Institute of Social Security - INSS, due to the new system for calculating social security contributions, based on the creation of so-called FAP multiplier index mainly calculated based on the number of occupational accidents in companies and leaves of employees as compared with companies engaged in the same economic activity (Brazil's National Classification of Economic Activities - NCEA). As the charge was maintained, a preliminary injunction was filed requiring authorization to the judicial deposit and suspension of the enforceability of the tax credit related to FAP (Accident Prevention Factor) for 2010. The preliminary injunction was accepted authorizing the full deposit of the Parent company's credits amounting R\$5,931 (R\$5,857 at December 31, 2021), and of the subsidiaries' credits comprised of: (i) R\$1,418 (R\$1,401 at December 31, 2021) - Santos Brasil Logistics; (ii) R\$69 (R\$68 at December 31, 2021) - Tecon Vila do Conde; and (iii) R\$28 (R\$28 at December 31, 2021) - Vehicles Terminal/TEV. Subsequently, an ordinary suit was filed to challenge the constitutionality and legality of FAP. Also, ordinary suits were filed regarding FAP for 2011 of Santos Brasil Logistics and

## Notes

FAP for 2012 of Santos Brasil Participações S.A., aiming at suspending the debt enforceability upon judicial deposits.

- (c) The deposits related to CADE refer to proceeding No. 08012.07443/99-17 filed in this agency, on the charge of conducts allegedly infringing the economic order, involving various companies exploring leased quays or private management, including operational branch Tecon Santos.

The subject matter under discussion referred to the legality of the charge made to Bonded Warehouses - BWs referring to container Segregation and Delivery Service (SSE). This lawsuit was judged and the Company was sentenced, within the scope of CADE, to: (i) financial penalty; and (ii) interruption of charges to the Bonded Warehouses. In view of the administrative decision, the Company filed a lawsuit (item 14 of the reference form) and was handed down favorable decisions on merits in the lower and higher courts to annul the penalty imposed by CADE and declare the legality of the charge of the Segregation and Delivery Service, which enabled the Company to (i) receive billed amounts, which should no longer be deposited; (ii) charge retroactively the billed amounts that were frozen; and (iii) request in court a review of judicial deposits made for the services. Previously, the Company was granted a preliminary injunction to resume the charge by means of judicial deposits of the full amounts charged and of the full amount of the financial penalty imposed by CADE, resulting in judicial deposits in the amounts of R\$153,745 (R\$150,619 at December 31, 2021) and R\$2,394 (R\$2,372 at December 31, 2021), respectively. It should also be noticed that taxes on revenue (PIS, COFINS, IRPJ and CSLL) amounting to R\$68,128 (R\$65,733 at December 31, 2021) have been deposited under this same lawsuit. For additional information on the lawsuit, see Item 4.3, Lawsuit No. 14 of the Reference Form. Such services are also subject to Service Tax - ISS, which was deposited in court by the Company, with the total amount of R\$10,639 (R\$10,222 at December 31, 2021) already deposited. Taxes on billing - Bonded Warehouses, amounting to R\$66,609 (R\$63,991 at December 31, 2021), are classified in non-current liabilities.

- (d) The consolidated provision, amounting to R\$5,247 (R\$4,999 at December 31, 2021), mainly refers to: (i) Real Estate Tax - IPTU of the City Administration of Santos, amounting to R\$3,172; (ii) action for annulment of tax debts, amounting to R\$1,675; and (iii) other proceedings amounting to R\$400.
- (e) The judicial deposits classified under Other, related to the Parent company, are comprised of: (i) deposit referring to the broadening of the PIS and COFINS tax bases from 1999 to 2003, in the amounts of R\$1,540 (R\$1,530 at December 31, 2021) and R\$9,770 (R\$9,702 at December 31, 2021), respectively, whose provisions were reversed; (ii) challenge of Provisional Contribution Tax on Financial Transactions - CPMF on transfer of loans in the merger process, amounting to R\$2,994 (R\$2,966 at December 31, 2021); (iii) deposit referring to federal taxes that prevented the issue of Joint Certificate attesting to Regular Tax of Federal Debts and those included in the Roster of Debtors to Federal Government, amounting to R\$17,957 (R\$17,761 at December 31, 2021); (iv) deposits of INSS and IRPJ on Voluntary Dismissal Plan and of the Non-salary Fund of SINDESTIVA (Dockworkers Union of the cities of Santos, São Vicente, Guarujá and Cubatão), amounting to R\$1,685 (R\$1,685 at December 31, 2021); and (v) other deposits in the tax and civil levels, amounting to R\$6,135 (R\$6,305 at December 31, 2021). Judicial deposits classified under Other in subsidiaries are related to: (i) subsidiary Santos Brasil Logística - federal tax collection claims that prevented obtaining the Certificate attesting to non-existence of Debts included in the Roster of Debtors to Federal Government, amounting to R\$3,383 (R\$3,383 at December 31, 2021), and labor claims amounting to R\$784 (R\$790 at December 31, 2021) and garnishments amounting to R\$321 (R\$321 at December 31, 2021); (ii) subsidiary Tecon Vila do Conde - labor claims amounting to R\$525 (R\$525 at December 31, 2021), other deposits at tax and civil levels, amounting to R\$1,578 (R\$1,578 at December 31, 2021), and garnishments amounting to R\$143 (R\$7 at December 31, 2021); and (iii) subsidiary Numeral 80 - garnishments amounting to R\$6 (R\$6 at December 31, 2021).
- (f) On November 26, 2012, Delegation Agreement No. 01/2012 was entered into between the Federal Government and the State of Santa Catarina, whereby the Federal Government delegated the management and operation of the Port of Imbituba to SCPAR from December 25, 2012. Companhia Docas de Imbituba S.A., former manager, filed a lawsuit against Brazil's National Waterway Transportation Agency - ANTAQ and the Federal Government, pleading the maintenance of the

## Notes

effectiveness of its service concession arrangement until December 2016. In view of this situation, the Company decided to make payments of its obligations related to its operation agreements of the Container Terminal and General Cargo Terminal at that port, and proposed a Payment Into Court Suit for deposit in the amount of R\$23,774. In July 2014, SCPAR - Port of Imbituba raised the amount of R\$8,691. At March 31, 2022, these deposits totaled R\$15,083 (R\$15,083 at December 31, 2021). At December 31, 2021, such deposit is provisioned in non-current liabilities, under "Suppliers", in the amount of R\$15,021 (R\$15,021 at December 31, 2021). In August 2018, the referred to suit was upheld, extinguishing the Company's obligation, and acknowledging SCPAR as creditor of the amounts deposited referring to the contractual period after December 25, 2013, and Companhia Docas de Imbituba as creditor of the amounts referring to the contractual period that preceded the termination of the concession. In view of the decision rendered, SCPAR and Companhia Docas de Imbituba filed Requests for amendment of judgment. The requests filed by Companhia Docas de Imbituba were accepted, and the Contract termination date was corrected (from December 25, 2013 to December 25, 2012). On August 26, 2021, SCPAR's appeal was partially accepted for partial recognition of the Company's loss of suit expenses in the first part of the payment into court suit. On September 13, 2021, the Company filed motions for clarification, which are awaiting trial. At March 31, 2022, there was no change in the progress of the proceeding.

- (g) On March 30, 2019, the contribution paid by Port Operators to the Labor Management Agency - OGMO, for costing its administrative and operating expenses, as well as the liability of existing lawsuits, started to be calculated based on the volume of tons handled by each Port Operator. This new model differs from the criterion effective then, which considered the number of freelance labor requested to OGMO for handling of cargo. On April 1, 2019, the Ordinary Suit No. 10063282820198260562 was filed for annulment of the General Meeting that established the new contribution, and for recognition of such criterion as illegal. On October 20, 2021, the Parties settled, and defined the rules for costing of OGMO expenses. The amount deposited by the Company will be fully withdrawn by OGMO. The amount deposited by the Company of R\$16,582 (R\$16,582 at December 31, 2021) will be fully withdrawn by OGMO. At March 31, 2022, the total withdrawal of these amounts by OGMO was expected for subsequent filing of the process. For additional information on this suit, see Item 4.3, Lawsuit No. 22 of the Reference Form.

The proceedings referring to subsidiary Santos Brasil Logistics, mentioned in item (a), the origin of which is prior to acquisition date, pursuant to a contractual provision, will be the responsibility of its former shareholders. Accordingly, at March 31, 2022, the amount of R\$3,172 (R\$2,924 at December 31, 2021) was recorded in non-current assets, under "Other assets".

Changes in provisions for contingencies for the quarter ended March 31, 2022 and year ended December 31, 2021 are as follows:

	Balance at 12.31.2021	Additions	Individual		Balance at 03.31.2022
			Payment of award	Other changes (*)	
Labor provision	20,633	-	(7,286)	3,498	16,845
Provision for FAP	9,094	126	-	-	9,220
Tax provision	1,675	-	-	-	1,675
Other lawsuits	2,313	-	(408)	(43)	1,862
<b>Total</b>	<b>33,715</b>	<b>126</b>	<b>(7,694)</b>	<b>3,455</b>	<b>29,602</b>

(\*) The amount of R\$3,455 refers, mainly, to changes in the probability of loss, in the amount of R\$3,407.

**Notes**

	Individual				Balance at 12.31.2021
	Balance at 12.31.2020	Additions	Payment of award	Other changes (*)	
Labor provision	21,061	1,035	(16,218)	14,755	20,633
Provision for FAP	8,886	208	-	-	9,094
Tax provision	1,643	16	(140)	156	1,675
Other lawsuits	2,762	85	(2,009)	1,475	2,313
<b>Total</b>	<b>34,352</b>	<b>1,344</b>	<b>(18,367)</b>	<b>16,386</b>	<b>33,715</b>

(\*) The amount of R\$16,386 refers, mainly, to changes in the probability of loss, in the amount of R\$12,696.

	Consolidated				Balance at 03.31.2022
	Balance at 12.31.2021	Additions	Payment of award	Other changes (*)	
Labor provision	23,188	-	(7,540)	4,094	19,742
Provision for FAP	11,671	162	-	-	11,833
Tax provision	4,999	248	-	-	5,247
Other lawsuits	3,365	-	(649)	(7)	2,709
<b>Total</b>	<b>43,223</b>	<b>410</b>	<b>(8,189)</b>	<b>4,087</b>	<b>39,531</b>

(\*) The amount of R\$4,087 refers, mainly, to changes in the probability of loss, in the amount of R\$3,854.

	Consolidated				Balance at 12.31.2021
	Balance at 12.31.2020	Additions	Payment of award	Other changes (*)	
Labor provision	22,660	1,330	(17,808)	17,006	23,188
Provision for FAP	11,405	266	-	-	11,671
Tax provision	4,808	16	(140)	315	4,999
Other lawsuits	2,835	641	(2,769)	2,658	3,365
<b>Total</b>	<b>41,708</b>	<b>2,253</b>	<b>(20,717)</b>	<b>19,979</b>	<b>43,223</b>

(\*) The amount of R\$19,979 refers, mainly, to changes in the probability of loss, in the amount of R\$15,371.

In addition to the aforementioned lawsuits, the Company and its subsidiaries are parties to ongoing legal and administrative lawsuits, whose likelihood of loss is assessed by their legal advisors as possible, amounting to R\$912,861 (R\$902,865 at December 31, 2021), and in this case, no provision for loss was recorded in the financial statements.

Changes in lawsuits assessed as possible loss for the quarter ended March 31, 2022 and year ended December 31, 2021 are as follows:

Nature of the lawsuit	Balance at 12.31.2021	Additions (*)	Other changes (**)	Balance at 03.31.2022
Customs	9,207	-	(7)	9,200
Civil	80,133	-	3,339	83,472
Labor	175,392	9,824	1,570	186,786
Tax	628,976	-	(4,710)	624,266
Others	9,157	-	(20)	9,137
<b>Total</b>	<b>902,865</b>	<b>9,824</b>	<b>172</b>	<b>912,861</b>

(\*) These refer to new lawsuits filed against the Company whose likelihood of loss was assessed as possible.

(\*\*) These refer substantially to changes in the likelihood of loss and monetary restatement of lawsuits in progress. The main changes in the period refer to restatement of the contingencies related to PIS and COFINS notices (tax) and Sindestiva proceeding (labor), explained below.

## Notes

Nature of the lawsuit	Balance at 12.31.2020	Additions (*)	Other changes (**)	Balance at 12.31.2021
Customs	8,631	19	557	9,207
Civil	69,179	12,042	(1,088)	80,133
Labor	81,183	103,820	(9,611)	175,392
Tax	587,242	13,828	27,906	628,976
Others	12,212	372	(3,427)	9,157
<b>Total</b>	<b>758,447</b>	<b>130,081</b>	<b>14,337</b>	<b>902,865</b>

(\*) These refer to new lawsuits whose likelihood of loss is assessed as possible. As for labor claims, additions are related to various claims filed in the period. The main claim was filed by the Dockworkers Union of Santos (SINDESTIVA), in the amount of R\$78,697 (proceeding highlighted at the end of this note).

(\*\*) These refer basically to changes in contingencies or in the positive or negative likelihood of loss. The main change in the period refers to the restatement of the contingency of the Goodwill Lawsuit, whose balance at December 31, 2021 was R\$379,230, increasing to R\$387,019 at December 31, 2021.

### Goodwill Lawsuit

On December 14, 2012, the Company and its subsidiary Numeral 80 were served a tax deficiency notice from the Brazilian Federal Revenue, referring to the payment of IRPJ and CSLL from 2006 to 2011, with arrears interest, compounded ex-officio and isolated fine, amounting to R\$334,495. According to the tax deficiency notice, Numeral 80 did not add back expenses with goodwill amortization, arising from merger of entities that acquired shares issued by it, to taxable profit and social contribution tax base.

The Company and its subsidiary Numeral 80 filed an objection to this the tax deficiency notice on the grounds that the goodwill generated on the acquisition of equity interests held in Numeral 80 (then Santos-Brasil S.A.), and transferred thereto through the merger, was recognized appropriately, strictly in compliance with the tax and corporate legislation. The Assessment amount at March 31, 2022 totals R\$391,725 (R\$387,019 at December 31, 2021). For additional information on this proceeding, see Item 4.3, Proceeding No. 1 of the Reference Form.

### PIS/COFINS Lawsuit

In October 2019, the Company was served Tax Assessment Notice No. 0816500.2018.00316 filed by the Special Inspection Office of the Brazilian Federal Revenue of Foreign Trade, in the amount of R\$18,742, referring to the payment of PIS and COFINS for 2015. The Brazilian Federal Revenue understands that the Company unduly used the credit of certain inputs. The Company filed an objection, as all credits were generated in accordance with the current legislation. At March 31, 2022, the restated amount totals R\$20,457 (R\$24,927 at December 31, 2021). For additional information on this proceeding, see Item 4.3, Proceeding No. 7 of the Reference Form.

### SINDESTIVA lawsuit

The Dockworkers Union of Santos filed a lawsuit against the Company seeking the collection of a daily fine for an alleged non-compliance with a court decision handed down in 2016 by the Labor Court of Guarujá. As alleged by the Union, non-compliance with the court decision forced the Company to hire, for the dockworkers' activities, only port workers linked to the Dockworkers' Union. The initial amount intended by the Union was R\$721,063 million, which would represent the amount of the fine stipulated in the decision calculated from 2016 to 2021 (R\$20 thousand per day per irregular worker). The Company presented a defense at the lower court, and a decision on the merits was rendered confirming the non-compliance with the decision and setting the fine in the amount of R\$70 million. In March 2021, the Company filed an appeal with the Regional Labor Court of the 2<sup>nd</sup> Chapter ("TRT2") claiming that it has not failed to comply with the court decision, since it has been using port labor for dockworkers' activities, pursuant to Law No. 12815 (Ports Law). On October 28, 2021, the 12<sup>th</sup> Panel of TRT2 dismissed the appeal filed by the Company. At March 31, 2022, the Company awaited judgment of the Review Appeal by the Higher Court of Labor. According to the Company's legal advisors, there are possible chances of reversing the decision unfavorable to the Company before the Higher Court of Labor. At March 31, 2022,

**Notes**

the restated amount was R\$82,704 (R\$78,697 at December 31, 2021).

**16. Obligations with the Concession Grantor**

The Company and its subsidiaries recognize in liabilities fixed and variable installments (Contract Minimum Handling - “MMC”), which are brought to present value at lease inception.

Agreements	Individual					Accounting balance at 03.31.2022
	Accounting balance at 12.31.2021	Additions	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Lease:						
Tecon Santos	868,654	-	7,864	-	(13,808)	862,710
Tecon Imbituba	48,911	-	346	-	(1,286)	47,971
Saboó 42,000 sqm	3,473	-	45	-	(2,520)	998
Saboó 64,412 sqm	1,695	-	22	-	(1,221)	496
	<u>922,733</u>	<u>-</u>	<u>8,277</u>	<u>-</u>	<u>(18,835)</u>	<u>912,175</u>
MMC:						
Tecon Imbituba	518,176	-	2,815	-	(1,477)	519,514
TCG Imbituba	5,478	-	49	662	(162)	6,027
Saboó 42,000 sqm	738	-	8	-	(459)	287
Saboó 64,412 sqm	71	-	1	-	(41)	31
	<u>524,463</u>	<u>-</u>	<u>2,873</u>	<u>662</u>	<u>(2,139)</u>	<u>525,859</u>
Obligations with the concession grantor	<u>1,447,196</u>	<u>-</u>	<u>11,150</u>	<u>662</u>	<u>(20,974)</u>	<u>1,438,034</u>
(-) Current	(153,839)					(159,704)
Non-current	1,293,357					1,278,330

(\*) The contra-entry to this amount is the right of exploration in intangible assets, as explained in Note 12.

Agreements	Individual					Accounting balance at 12.31.2021
	Accounting balance at 12.31.2020	Additions	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Lease:						
Tecon Santos	754,079	-	31,625	134,765	(51,815)	868,654
Tecon Imbituba	37,591	-	1,423	14,737	(4,840)	48,911
Saboó 42,000 sqm	1,720	9,551	1,356	-	(9,154)	3,473
Saboó 64,412 sqm	-	4,627	66	-	(2,998)	1,695
	<u>793,390</u>	<u>14,178</u>	<u>34,470</u>	<u>149,502</u>	<u>(68,807)</u>	<u>922,733</u>
MMC:						
Tecon Imbituba	384,291	-	11,603	128,514	(6,232)	518,176
TCG Imbituba	5,527	-	201	352	(602)	5,478
Saboó 42,000 sqm	410	1,632	232	-	(1,536)	738
Saboó 64,412 sqm	-	156	2	-	(87)	71
	<u>390,228</u>	<u>1,788</u>	<u>12,038</u>	<u>128,866</u>	<u>(8,457)</u>	<u>524,463</u>
Obligations with the concession grantor	<u>1,183,618</u>	<u>15,966</u>	<u>46,508</u>	<u>278,368</u>	<u>(77,264)</u>	<u>1,447,196</u>
(-) Current	(96,142)					(153,839)
Non-current	1,087,476					1,293,357

(\*) The contra-entry to this amount is the right of exploration in intangible assets, as explained in Note 12.

## Notes

Agreements	Consolidated					Accounting balance at 03.31.2022
	Accounting balance at 12.31.2021	Additions	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Lease:						
Tecon Santos	868,654	-	7,864	-	(13,808)	862,710
Tecon Imbituba	48,911	-	346	-	(1,286)	47,971
Saboó 42,000 sqm	3,473	-	45	-	(2,520)	998
Saboó 64,412 sqm	1,695	-	22	-	(1,221)	496
Tecon Vila do Conde	15,759	-	150	-	(424)	15,485
Vehicles Terminal/TEV	62,180	-	442	7,893	(1,615)	68,900
	<u>1,000,672</u>	<u>-</u>	<u>8,869</u>	<u>7,893</u>	<u>(20,874)</u>	<u>996,560</u>
MMC:						
Tecon Imbituba	518,176	-	2,815	-	(1,477)	519,514
TCG Imbituba	5,478	-	49	662	(162)	6,027
Saboó 42,000 sqm	738	-	8	-	(459)	287
Saboó 64,412 sqm	71	-	1	-	(41)	31
Tecon Vila do Conde	15,491	-	147	-	(417)	15,221
Vehicles Terminal/TEV	75,140	-	535	9,542	(1,950)	83,267
	<u>615,094</u>	<u>-</u>	<u>3,555</u>	<u>10,204</u>	<u>(4,506)</u>	<u>624,347</u>
Obligations with the concession grantor						
	<u>1,615,766</u>	<u>-</u>	<u>12,424</u>	<u>18,097</u>	<u>(25,380)</u>	<u>1,620,907</u>
(-) Current	(165,110)					(172,371)
Non-current	1,450,656					1,448,536

(\*) The contra-entry to this amount is the right of exploration in intangible assets, as explained in Note 12.

Agreements	Consolidated					Accounting balance at 12.31.2021
	Accounting balance at 12.31.2020	Additions	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Lease:						
Tecon Santos	754,079	-	31,625	134,765	(51,815)	868,654
Tecon Imbituba	37,591	-	1,423	14,737	(4,840)	48,911
Saboó 42,000 sqm	1,720	9,551	1,356	-	(9,154)	3,473
Saboó 64,412 sqm	-	4,627	66	-	(2,998)	1,695
Tecon Vila do Conde	14,741	-	616	1,948	(1,546)	15,759
Vehicles Terminal/TEV	49,470	-	1,811	16,750	(5,851)	62,180
	<u>857,601</u>	<u>14,178</u>	<u>36,897</u>	<u>168,200</u>	<u>(76,204)</u>	<u>1,000,672</u>
MMC:						
Tecon Imbituba	384,291	-	11,603	128,514	(6,232)	518,176
TCG Imbituba	5,527	-	201	352	(602)	5,478
Saboó 42,000 sqm	410	1,632	232	-	(1,536)	738
Saboó 64,412 sqm	-	156	2	-	(87)	71
Tecon Vila do Conde	14,491	-	606	1,914	(1,520)	15,491
Vehicles Terminal/TEV	59,776	-	2,189	20,246	(7,071)	75,140
	<u>464,495</u>	<u>1,788</u>	<u>14,833</u>	<u>151,026</u>	<u>(17,048)</u>	<u>615,094</u>
Obligations with the concession grantor						
	<u>1,322,096</u>	<u>15,966</u>	<u>51,730</u>	<u>319,226</u>	<u>(93,252)</u>	<u>1,615,766</u>
(-) Current	(104,239)					(165,110)
Non-current	1,217,857					1,450,656

(\*) The contra-entry to this amount is the right of exploration in intangible assets, as explained in Note 12.

**Notes**

At March 31, 2022, the maturity schedule of non-current commitment with the granting authority was as follows:

	Individual				Total
	2023	2024	2025	2026 until the end of the agreement	
Tecon Santos	18,162	24,503	24,862	771,230	838,757
Tecon Imbituba	28,749	38,991	39,819	326,796	434,355
TCG Imbituba	368	502	517	3,831	5,218
	<u>47,279</u>	<u>63,996</u>	<u>65,198</u>	<u>1,101,857</u>	<u>1,278,330</u>
	Consolidated				Total
	2023	2024	2025	2026 until the end of the agreement	
Tecon Santos	18,162	24,503	24,862	771,230	838,757
Tecon Imbituba	28,749	38,991	39,819	326,796	434,355
TCG Imbituba	368	502	517	3,831	5,218
Tecon Vila do Conde	1,700	2,326	2,399	22,066	28,491
Vehicles Terminal/TEV	7,953	10,764	10,966	112,032	141,715
	<u>56,932</u>	<u>77,086</u>	<u>78,563</u>	<u>1,235,955</u>	<u>1,448,536</u>

**Terms of the agreements**

Agreements	Commencement of the Agreement	Termination of the Agreement
Tecon Santos	November 1997	November 2047
Tecon Imbituba	April 2008	April 2033
TCG Imbituba	June 2007	June 2032
Saboó 42,000 sqm	November 2021	May 2022
Saboó 64,412 sqm	November 2021	May 2022
Tecon Vila do Conde	September 2003	September 2033
Vehicles Terminal/TEV	January 2010	January 2035

**Guarantee insurance**

Agreements	Effectiveness
Tecon Santos	April 2021 to April 2022
Tecon Imbituba	July 2021 to July 2022
Saboó 42,000 sqm	November 2021 to July 2022
Saboó 64,412 sqm	November 2021 to July 2022
Tecon Vila do Conde	July 2021 to July 2022
Vehicles Terminal/ TEV	July 2021 to July 2022
Itaqui IQI 03 - Maranhão	August 2021 to August 2022
Itaqui IQI 11 - Maranhão	August 2021 to August 2022
Itaqui IQI 12 - Maranhão	August 2021 to August 2022

## Notes

The Company and its subsidiaries have contractual commitments to pay amounts based on their operational handling. These amounts were effective at March 31, 2022 and are annually restated according to the lease agreements, by reference to General Market Price Index (IGP-M), Brazil's National Consumer Price Index (INPC) and the Extended Consumer Price Index (IPCA):

Agreements	In reais - R\$		
	Cost per container handled	Cost per ton handled	Cost per vehicle handled
Tecon Santos (a) *	54.02	-	-
Tecon Santos (b) *	26.90	-	-
Tecon Imbituba (c)	137.20	-	-
TCG Imbituba (d)	-	3.68	-
TCG Imbituba (e)	-	8.14	-
TCG Imbituba (f)	-	4.90	-
Saboó 42,000 sqm (g)	-	3.04	-
Saboó 42,000 sqm (h)	-	-	15.19
Saboó 64,412 sqm (i)	-	4.59	-
Saboó 64,412 sqm (j)	3.48	-	-
Tecon Vila do Conde (k)	35.99	-	-
Tecon Vila do Conde (l)	7.20	-	-
Tecon Vila do Conde (m)	-	3.60	-
Vehicles Terminal/TEV (n)	-	-	28.67

(\*) Agreement restated using the IPCA from 2021, according to the decision of the Attorney General's Office.

- (a) Amount due when the Contract Minimum Handling (MMC) is not reached, limited to the MMC.
- (b) Amount due when the handling exceeds the MMC.
- (c) Amount due for the use of the land infrastructure and also when the MMC is not reached, limited to the MMC.
- (d) Amount due for the use of the leased area and also when the MMC is not reached, limited to the MMC.
- (e) Amount due for the use of land infrastructure (quay), referring to handling of cargo from ship.
- (f) Amount due for the use of land infrastructure (yard), referring to handling of cargo from container unitization and de-unitization.
- (g) Amount per ton of pulp handled, as a variable lease (handling).
- (h) Amount per vehicle handled, as a variable lease (handling).
- (i) Amount per ton handled, as a variable lease (handling).
- (j) Amount per container handled, as a variable lease (handling).
- (k) Amount due per full container and also when the MMC is not reached, limited to the MMC.
- (l) Amount due per empty container.
- (m) Amount due per ton.
- (n) Amount due per vehicle and also when the MMC is not reached, limited to the MMC.

**Notes****17. Lease - Consolidated**a) Lease - Rents

Right of use (Assets)	Individual			Accounting balance at 03.31.2022
	Accounting balance at 12.31.2021	Additions / write-offs	Depreciation	
Santos Brasil Participações Property	1,673	341	(119)	1,895
<b>Total assets</b>	<b>1,673</b>	<b>341</b>	<b>(119)</b>	<b>1,895</b>

Right of use (Assets)	Individual			Accounting balance at 12.31.2021
	Accounting balance at 12.31.2020	Additions / write-offs	Depreciation	
Santos Brasil Participações Property	2,265	(60)	(532)	1,673
<b>Total assets</b>	<b>2,265</b>	<b>(60)</b>	<b>(532)</b>	<b>1,673</b>

Right of use (Assets)	Consolidated			Accounting balance at 03.31.2022
	Accounting balance at 12.31.2021	Additions / write-offs	Depreciation	
Santos Brasil Participações Property	1,673	341	(119)	1,895
Santos Brasil Logistics Property	57,470	5,795	(2,057)	61,208
Tecon Vila do Conde Machinery and equipment	5,254	-	(1,051)	4,203
<b>Total assets</b>	<b>64,397</b>	<b>6,136</b>	<b>(3,227)</b>	<b>67,306</b>

Right of use (Assets)	Consolidated			Accounting balance at 12.31.2021
	Accounting balance at 12.31.2020	Additions / write-offs	Depreciation	
Santos Brasil Participações Property	2,265	(60)	(532)	1,673
Santos Brasil Logistics Property	36,469	28,591	(7,590)	57,470
Tecon Vila do Conde Machinery and equipment	876	8,406	(4,028)	5,254
<b>Total assets</b>	<b>39,610</b>	<b>36,937</b>	<b>(12,150)</b>	<b>64,397</b>

Leases (Liabilities)	Individual					Accounting balance at 03.31.2022
	Accounting balance at 12/31/2021	Additions / write-offs	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Santos Brasil Participações (I)	1,720	-	23	342	(141)	1,944
<b>Total liabilities</b>	<b>1,720</b>	<b>-</b>	<b>23</b>	<b>342</b>	<b>(141)</b>	<b>1,944</b>
(-) Current	(394)					(485)
Non-current	1,326					1,459

(\*) The contra-entry to this amount is property, plant and equipment in non-current assets.

**Notes**

Leases (Liabilities)	Individual					Accounting balance at 12.31.2021
	Accounting balance at 12.31.2020	Additions / write-offs	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Santos Brasil Participações (I)	2,270	(106)	111	46	(601)	1,720
Total liabilities	2,270	(106)	111	46	(601)	1,720
(-) Current	(536)					(394)
Non-current	1,734					1,326

(\*) The contra-entry to this amount is property, plant and equipment in non-current assets.

Leases (Liabilities)	Consolidated					Accounting balance at 03.31.2021
	Accounting balance at 12.31.2021	Additions / write-offs	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Santos Brasil Participações (I)	1,720	-	23	342	(141)	1,944
Santos Brasil Logistics (II)	61,972	-	996	5,795	(2,812)	65,951
Tecon Vila do Conde (III)	5,395	-	85	-	(1,125)	4,355
Total liabilities	69,087	-	1,104	6,137	(4,078)	72,250
(-) Current	(11,271)					(12,379)
Non-current	57,816					59,871

(\*) The contra-entry to this amount is property, plant and equipment in non-current assets.

Leases (Liabilities)	Consolidated					Accounting balance at 12.31.2021
	Accounting balance at 12.31.2020	Additions / write-offs	Recognized interest	Inflation adjustment / Renewal effects (*)	Payments	
Santos Brasil Participações (I)	2,270	(106)	111	46	(601)	1,720
Santos Brasil Logistics (II)	39,155	27,032	4,243	1,559	(10,017)	61,972
Tecon Vila do Conde (III)	932	8,406	370	-	(4,313)	5,395
Total liabilities	42,357	35,332	4,724	1,605	(14,931)	69,087
(-) Current	(8,587)					(11,271)
Non-current	33,770					57,816

(\*) The contra-entry to this amount is property, plant and equipment in non-current assets.

- (I) On March 09, 2020, the Company executed a lease agreement referring to the lease of commercial offices in the city of Santos, which matures on January 31, 2022, at a discount rate of 5.91% p.a. In August 2021, the Company terminated the agreement and returned those commercial offices.

On December 20, 2020, the Company executed a lease agreement referring to the lease of commercial offices, in the city of São Paulo, in the Company's new headquarters, which matures on December 19, 2025, at a discount rate of 5.91% p.a.

- (II) On January 1, 2019, subsidiary Santos Brasil Logistics first-time adopted CPC 06 (R2) - Leases, regarding the lease of the Distribution Center - SBC, maturing in May 2024, at a discount rate of 7.47% p.a.

On July 6, 2021, subsidiary Santos Brasil Logistics renegotiated the lease agreement relating to the Distribution Center - SBC, which will now expire in December 2028, at a discount rate of 7.48% p.a.

On February 20, 2020, subsidiary Santos Brasil Logistics executed a lease agreement relating to the lease of the Distribution Center - Imigrantes, whose inception was on June 1, 2020 and maturity on May 27, 2031, at a discount rate of 5.91% p.a.

**Notes**

(III) On April 1, 2019, subsidiary Tecon Vila do Conde executed a lease agreement referring to the lease of a Mobile Harbor Crane (MHC), at a discount rate of 7.47% p.a., settled in March 2021.

On June 8, 2021, subsidiary Tecon Vila do Conde executed a lease agreement referring to the renewal of the MHC lease, at a discount rate of 7.48% p.a., maturing in April 2023.

The discount rate for the quarter ended March 31, 2022, of 5.91% and 7.48% p.a. (5.91% and 7.48% at December 31, 2021) for agreements maturing in up to 5 years, was based on risk-free interest rates observed in the Brazilian market and adjusted to the reality of the subsidiaries.

At March 31, 2022, the maturity schedule of noncurrent balance was as follows:

	Individual				Total
	2023	2024	2025	2026 until the end of the agreement	
Santos Brasil Participações	379	527	553	-	1,459
Consolidated					
	2023	2024	2025	2026 until the end of the agreement	Total
Santos Brasil Participações	379	527	553	-	1,459
Santos Brasil Logistics	5,955	8,368	8,892	35,197	58,412
	<u>6,334</u>	<u>8,895</u>	<u>9,445</u>	<u>35,197</u>	<u>59,871</u>

Tax credits were not highlighted in the measurement of cash flows from leases and the potential PIS / COFINS are presented in the table below:

Cash flow	Individual			
	03.31.2022		12.31.2021	
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease consideration	2,120	1,944	1,920	1,720
Potential PIS / COFINS (9.25%)	196	180	178	159
Consolidated				
	03.31.2022		12.31.2021	
Cash flow	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease consideration	87,847	72,250	85,790	69,087
Potential PIS / COFINS (9.25%)	8,126	6,683	7,936	6,391

b) Operating lease

The Company and its subsidiary Vehicles Terminal/TEV also have lease agreements for administrative areas, with short-term maturities, which, for the year ended March 31, 2022, gave rise to expenses amounting to R\$193 (R\$81 at March 31, 2021).

## Notes

### 18. Equity - Individual

#### a) Capital

	Common shares	
	03.31.2022	12.31.2021
Existing in the beginning of the year	862,830,552	862,478,378
Stock options exercised during the year	-	352,174
Issued / authorized with no face value	862,830,552	862,830,552

Out of the total shares at March 31, 2022, 857,917,274 (858,126,173 at December 31, 2021) were outstanding (freefloat), i.e., 99.43% and 99.45%, respectively, of the total capital, fully composed of common shares.

At the Board of Directors' Meeting held on September 14, 2020, the shareholders approved the initial public offering of 192,680,000 common registered book-entry no-par-value shares, issued by the Company, free of any and all encumbrances.

At the Board of Directors' Meeting held on September 24, 2020, the shareholders approved the price per share of R\$4.10, the Company's effective capital increase under the "Restricted Offer", in the amount of R\$789,988, through the issue of 192,680,000 common shares, as well as its approval within the scope of the public offering with restricted efforts for primary distribution of Shares ("Restricted Offer"), under the terms of CVM Ruling No. 476. The shares subject to the Restricted Offer were traded on B3 - Brasil Bolsa Balcão on September 28, 2020, and their physical and financial settlement was carried out on September 29, 2020.

The Company is authorized to increase its capital, irrespective of a decision at the General Meeting, up to the limit of 2,000,001,000 shares, through a resolution of the Board of Directors, which will set the issue and placement conditions of the referred to said securities.

Each common share entitles its holder to one vote in resolutions at the General Meeting.

#### b) Capital reserve

- Stock option plan / Share-based incentive plan

Represented by the accounting record of the stock option plan in the amount of R\$65,299 at March 31, 2022 (R\$65,328 at December 31, 2021) and of the share-based incentive plan: Performance Shares in the amount of R\$5,360 (R\$4,514 at December 31, 2021), and Share Matching in the amount of R\$2,239 (R\$2,283 at December 31, 2021), in compliance with the provisions of Accounting Pronouncement CPC 10 - Share-based payments.

- Other

In the merger of shares, the equity value of the then subsidiary Santos-Brasil S.A., as at December 31, 2006, was recorded under "Capital" account of the parent company, as provided for in the Merger Agreement. The net income for the year, in equity of the then subsidiary Santos-Brasil S.A., represented by the result of its operations in the period between the referred to reporting date and the merger date, October 2007, net of distributions made to shareholders, amounting to R\$28,923, was classified under the "Capital reserve" account.

On April 30, 2010, the Company acquired indirect equity interest of its subsidiary Pará, through its then direct subsidiary Nara Valley, increasing its equity interest from 75% to 87.67%. This transaction resulted in the change in equity interest in the amount of R\$(4,548).

## Notes

On April 20, 2011, by means of a Share Purchase and Sales Agreement and Other Covenants, subsidiary Nara Valley Participações S.A. acquired 12.327% equity interest of its direct subsidiary Pará Empreendimentos, for the amount of R\$4,500, and it now holds 100% shareholding control. This transaction resulted in the change in equity interest in the amount of R\$(5,478).

By December 31, 2021, the Company recorded costs with the supplementary issue of new shares for the Restricted Offer, as explained in Note 18.a), amounting to R\$(24,753).

By March 31, 2021, stock options were exercised, whereby the Company delivered treasury shares, generating a loss amounting to R\$(4,153) (R\$(3,614) by December 31, 2021).

### c) Profit reserve

- Legal Reserve

The legal reserve is set up at 5% of net income for each year, under the terms of Law No. 6404/76, article 193, capped at 20% of the capital.

- Reserve for investment and expansion

Represented by management's proposals for the retention of remaining balances of net income for the current and prior periods, after retentions set forth by law or approved by the shareholders, to implement investment plan for expansion in subsidiaries, according to capital budgets, which at March 31, 2021 amounts to R\$140,088 (R\$140,088 at December 31, 2021).

- Repurchase of Shares

At the Board of Directors' Meeting held on December 17, 2013, the Company's Share Buyback Program was approved, aimed at maximizing returns for shareholders.

The program authorized the purchase of up to 4,215,556 units, of which 4,215,556 were common shares and 16,862,225 preferred shares, within a maximum period of 365 days to purchase the shares, beginning on December 20, 2013 and ended on December 20, 2014.

On August 22, 2016, with migration to the Novo Mercado (New Market) of B3 - Brasil Bolsa Balcão, the units were canceled and converted from preferred shares into common shares.

Until December 31, 2019, 4,003,556 treasury shares related to the exercised options were delivered, generating a gain amounting to R\$12,940.

In the year ended December 31, 2020, 1,237,348 treasury shares related to the Stock Option and Performance Shares exercised were delivered, generating a gain amounting to R\$4,000.

In the year ended December 31, 2021, 478,593 treasury shares related to Stock Option shares exercised and Matching shares were delivered, generating a gain amounting to R\$1,548.

In the quarter ended March 31, 2022, 274,400 treasury shares related to Stock Option shares exercised and Matching shares were delivered, generating a gain amounting to R\$1,201.

## Notes

On March 9, 2022, the Company's Board of Directors approved the share buyback program ("Share Buyback Program"), which will be held in treasury, in principle, without capital reduction. The Share Buyback Program reinforces the Company's trust in the fair value of its shares and aims to maximize the generation of value for shareholders.

The Share Buyback Program will be limited to 85,000 (eighty-five million) common shares issued by the Company, in compliance with article 8 of CVM Ruling No. 567/2015, which establishes a maximum of 10% of treasury shares of each type or class of outstanding shares in the market, and will have a maximum term of 18 months, as from its approval.

At March 31, 2022, the shares purchased by the Company are as follows:

	Number of common shares	Amount	Market value (*)	Price		
				Weighted average	Minimum	Maximum
Original balance	6,138,745	19,844	46,778	3.23	2.90	3.70
(-) Delivered shares	(5,993,897)	(19,689)				
Current balance	<u>144,848</u>	<u>155</u>	<u>1,104</u>			

(\*) Market value based on the last quotation prior to the end of the quarter.

### d) Shareholders' compensation

Shareholders are entitled to annual minimum dividends of 25% of net income, adjusted in accordance with the Brazilian Corporation Law and the Company's Articles of Incorporation.

### e) Equity valuation adjustment

- Supplementary health care plan

Represented by the accounting record of the actuarial calculation of supplementary health care plan (Note 26), in compliance with the provisions of Accounting Pronouncement CPC 33 (R1) - Employee Benefits.

## 19. Operating income

Reconciliation between gross revenues for tax purposes and revenues stated in the statements of profit or loss for the periods ended March 31, 2022 and 2021 as well as revenue breakdown are as follows:

	Individual		Consolidated	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
Gross revenue	328,046	236,080	503,778	367,729
Port Terminals	328,046	236,080	366,109	278,279
Port Operations	183,734	111,303	204,206	130,012
Bonded Warehouse	141,113	120,159	155,879	142,699
General Cargo	3,199	4,618	6,024	5,568
Logistics	-	-	112,996	72,311
Transportation	-	-	9,955	9,423
Bonded Warehouse	-	-	89,538	52,130
Distribution Center	-	-	12,019	8,194
Logistic Terminals	-	-	1,484	2,564
Vehicles Terminal/TEV	-	-	24,673	17,139
Bonded Warehouse	-	-	24,673	17,139
Deductions from revenue:				
Service taxes	(35,010)	(27,336)	(58,987)	(44,987)
Others	(3,259)	(5,235)	(4,652)	(8,150)
Total	<u>289,777</u>	<u>203,509</u>	<u>440,139</u>	<u>314,592</u>

**Notes****20. Operating expenses by nature**

	Individual		Consolidated	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
Outsourced labor	(5,856)	(6,949)	(5,980)	(7,081)
Rates - Companhias Docas	(2,953)	(2,865)	(3,424)	(3,420)
Electric power	(3,506)	(2,794)	(4,197)	(3,220)
Fuels and lubricants	(8,312)	(6,094)	(13,282)	(9,247)
Freight	(4,372)	(2,794)	(13,502)	(12,091)
Handling of vehicles	-	-	(6,277)	(6,048)
Other services and materials	(704)	(710)	(4,760)	(3,464)
Personnel expenses	(83,842)	(71,673)	(106,575)	(97,650)
Consulting, advisory and audit services	(8,270)	(3,863)	(8,689)	(4,655)
Other third-party services	(10,795)	(7,965)	(15,939)	(10,766)
Operational maintenance	(9,720)	(8,686)	(13,211)	(11,577)
Depreciation and amortization	(38,209)	(31,048)	(50,874)	(42,775)
Rents / condominium fees - operating areas	-	-	(2,900)	(2,285)
Commissions on sales of services	(5,477)	(5,731)	(30,396)	(22,405)
Allowance for expected credit losses and bad debt losses	(10,876)	(4,674)	(11,398)	(4,857)
Others costs	(8,737)	(4,741)	(22,604)	(14,343)
<b>Total</b>	<b>(201,629)</b>	<b>(160,587)</b>	<b>(314,008)</b>	<b>(255,884)</b>
Classified as:				
Cost of goods and/or services provided	(154,750)	(127,205)	(235,507)	(200,461)
Selling expenses	(8,165)	(7,765)	(34,909)	(25,705)
Allowance for expected credit losses and bad debt losses	(10,876)	(4,674)	(11,398)	(4,857)
General and administrative expenses and goodwill amortization	(27,838)	(20,943)	(32,194)	(24,861)
<b>Total</b>	<b>(201,629)</b>	<b>(160,587)</b>	<b>(314,008)</b>	<b>(255,884)</b>

## Notes

### 21. Other operating income (expenses)

	Individual		Consolidated	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
Other operating income:				
Adjustments of advances for dredging fund (*)	-	1,112	-	1,112
Restatement of judicial deposits (**)	-	2,452	-	2,455
Restatement of court-ordered debt payments	-	-	158	151
Gain on the sale of assets	-	8	6	283
Income from non-identified deposits	1,423	191	1,747	441
Recovery of electric power	10	2	10	2
Recovery of INSS - Payroll	-	363	-	456
Insurance reimbursement	201	487	208	562
Others revenues	48	176	213	221
<b>Total</b>	<b>1,682</b>	<b>4,791</b>	<b>2,342</b>	<b>5,683</b>
Other operating expenses:				
Write-off and losses on the sale of assets	-	(776)	(2)	(777)
Restatement of provisions	(126)	(25)	(162)	(32)
Service Tax (ISS) on canceled sales	(91)	(111)	(123)	(153)
Court-ordered debt payments	-	-	(127)	(121)
<b>Total</b>	<b>(217)</b>	<b>(912)</b>	<b>(414)</b>	<b>(1,083)</b>

(\*) Until June 2021, dredging adjustments were made in "adjustments of advances for dredging fund", under "Other Operating Income". As of July 2021, these adjustments were classified in the "Finance Income" group.

(\*\*) Until June 2021, judicial deposit restatements were recorded in "restatement of judicial deposits", under "Other Operating Income". As of July 2021, these restatements were classified in the "Finance Income" group.

### 22. Finance income (costs)

	Individual		Consolidated	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
Finance income:				
Yield from marketable securities	20,671	4,265	25,834	5,105
Foreign-exchange and monetary variations - gain	-	-	1,073	20
Restatement of recoverable taxes	837	67	905	73
Restatement of judicial deposits (*)	3,361	71	3,380	73
Others income (**)	1,122	180	1,256	303
<b>Total</b>	<b>25,991</b>	<b>4,583</b>	<b>32,448</b>	<b>5,574</b>
Finance costs:				
Interest on debentures and loans	(279)	(1,414)	(1,051)	(2,286)
Foreign exchange and monetary variations - liabilities	-	-	(1,360)	(2,335)
Tax on Financial Transactions - IOF on administrative operations	(41)	(11)	(41)	(17)
Interest on obligations with the concession grantor	(11,150)	(12,306)	(12,424)	(13,629)
Interest on lease	(23)	(31)	(1,104)	(611)
Commissions and financial charges	(466)	(913)	(483)	(927)
Others costs	(383)	(245)	(464)	(297)
<b>Total</b>	<b>(12,342)</b>	<b>(14,920)</b>	<b>(16,927)</b>	<b>(20,102)</b>

(\*) Until June 2021, judicial deposit restatements were recorded in "restatement of judicial deposits", under "Other Operating Income". As of July 2021, these restatements were classified in the "Finance Income" group.

(\*\*) Until June 2021, dredging adjustments were made in "adjustments of advances for dredging fund", under "Other Operating Income". As of July 2021, these adjustments were classified in the "Finance Income" group.

## Notes

### 23. Stock option plan and share-based incentive plan - Individual

At the Special General Meeting held on August 4, 2017, the shareholders approved the amendment to the Stock Option Plan approved at the Special Shareholders' Meeting held on January 9, 2008, amended on April 1, 2015, as well as the creation of the Share-Based Incentive Plan of the Company (Performance Shares and Share Matching Plan).

The purpose of the Company's Share-Based Incentive Plan is to rule the possibility of granting incentives in connection with the Company's common shares to managing officers and employees with whom it has employment or statutory relationship, aimed at: (i) increasing the capacity to attract talents; (ii) strengthening the culture of sustainable performance and search for the development of certain directors and employees, aligning their interests to the shareholders' interests; (iii) allowing the Company to maintain its professionals, offering them, as additional advantage and incentive, the opportunity of becoming shareholders; and (iv) promoting the expansion, achievement and surpassing of their business goals, allowing greater integration of its administrators and employees as shareholders of the Company.

The shares granted as incentive under the programs of the Stock Option Plan and Share-Based Incentive Plan cannot exceed the maximum limit of 4.5% of the shares of the Company's subscribed and paid-up capital.

#### a) Stock Option Plan

At the Special General Meeting held on September 22, 2006, the shareholders of the then subsidiary Santos-Brasil S.A. approved the Stock Option Plan ("Plan") for managing officers and senior employees. At the Special General Meeting held on January 9, 2008, the Plan was transferred to the Company.

The Plan is managed by the Board of Directors or, at its discretion, by a Committee comprised of three members, where at least one of them must be a (full or alternate) member of the Board of Directors.

The Board of Directors or the Committee periodically create Stock Option Programs ("Programs"), grouped in units to determine the beneficiaries that will receive the options, the number of Company's units that each beneficiary will be authorized to subscribe or acquire with the exercise of the option, the subscription price, the initial vesting period over which the option cannot be exercised, and the limit dates for total or partial exercise. Terms and conditions are defined in a Stock Option Contract entered into by and between the Company and each beneficiary.

The price of units to be acquired by the beneficiaries due to the exercise of the option (strike price) is equivalent to the average value of units in the last 30 trading sessions of B3 - Brasil Bolsa Balcão, prior to the option grant date, and may be increased by inflation adjustment by reference to the variation of a price index, and also by interest, at the discretion of the Board of Directors or of the Committee, which may also grant to beneficiaries a discount of up to 15% in the strike price.

The Company's units acquired within the Plan may only be disposed of if the minimum blackout period defined in each Program for each batch of units is met. This period should never be shorter than three years, from the exercise date of each annual batch.

**Notes**

At March 31, 2022, prevailing Programs are described below:

Programs	Strike price R\$/units (*)	Number of granted units	Vesting period	Exercise term	Option value R\$/units (*)	Number of exercised units	Number of overdue/ expired units	Number of units - balance
2006 to 2015 Programs		9,581,720				2,828,178	6,753,542	-
Total options granted		9,581,720				2,828,178	6,753,542	-

(\*) Original amounts on the dates of the Share Grant Programs.

On March 2 and 3, 2016, at the Board of Directors' Meeting, the members approved the strike price for the 2016 Stock Option Program and resolved to submit it to prior appreciation and recommendation of the Board of Directors' Compensation Committee for subsequent examination and approval by the Board.

On August 22, 2016, with the cancellation of units, in case the program's options are exercised up to 2015, five common shares will be issued to the beneficiary.

Programs	Strike price R\$/shares (*)	Number of granted shares	Vesting period	Exercise term	Option value R\$/shares (*)	Number of exercised shares	Number of overdue / expired shares	Number of shares - balance
03/02/16 - 2016 Program	2.29	2,897,395			1.18	2,301,593	595,802	-
1 <sup>st</sup> annual batch		965,798	03/02/17	03/02/19		806,371	159,427	-
2 <sup>nd</sup> annual batch		965,798	03/02/18	03/02/20		769,288	196,510	-
3 <sup>rd</sup> annual batch		965,799	03/02/19	03/02/21		725,934	239,865	-
08/23/17 - 2017 Program	2.02	6,609,811			0.71	1,763,766	3,023,801	1,822,244
1 <sup>st</sup> annual batch		2,203,270	08/23/18	08/23/21		1,070,238	1,133,032	-
2 <sup>nd</sup> annual batch		2,203,270	08/23/19	08/23/22		409,675	882,473	911,122
3 <sup>rd</sup> annual batch		2,203,271	08/23/20	08/23/23		283,853	1,008,296	911,122
02/28/18 - 2018 Program	3.51	2,914,885			1.61	891,318	1,052,052	971,515
1 <sup>st</sup> annual batch		971,628	02/28/19	02/28/22		573,297	398,331	-
2 <sup>nd</sup> annual batch		971,628	02/28/20	02/28/23		159,011	326,861	485,756
3 <sup>rd</sup> annual batch		971,629	02/28/21	02/28/24		159,010	326,860	485,759
02/19/19 - 2019 Program	4.39	1,143,048			1.52	291,868	110,709	740,471
1 <sup>st</sup> annual batch		381,016	02/19/20	02/19/23		97,289	36,903	246,824
2 <sup>nd</sup> annual batch		381,016	02/19/21	02/19/24		97,289	36,903	246,824
3 <sup>rd</sup> annual batch		381,016	02/19/22	02/19/25		97,290	36,903	246,823
Total options granted		13,565,139				5,248,545	4,782,364	3,534,230

(\*) Original amounts on the dates of the Share Grant Programs.

Vesting periods reflect conditions established in Programs, according to which options may be exercised in three annual batches, each equivalent to 33.3333% of total of option granted in each Program.

## Notes

Strike prices of annual batches will be adjusted by reference to the IGP-M/FGV, in the shortest period legally allowed, up to the options exercise dates.

The exercise term reflects the 24-month period for Plans up to 2016. For Plans from 2017 onwards, the exercise term reflects the 36-month period, and they are all counted from the end of initial vesting periods of annual batches.

Cost of options granted is calculated over their related vesting period, based on options values determined by the Black-Scholes valuation method on Programs' dates. Due to the low historical turnover of managing officers and senior employees that are the beneficiaries of the stock option plan, 100% of options in the referred to calculation are considered as vested.

As determined by Accounting Pronouncement CPC 10, the Company and its subsidiaries recognized, as the services were rendered, under share-based payment transactions, the effect in P&L for the quarter ended March 31, 2022 in the amount de R\$27 (R\$117 at March 31, 2021).

In 2021, part of the 2018 and 2019 Programs was exercised, subject to withholding income tax (IRRF) and INSS, in the amount of R\$367. In 2022, part of the 2019 Program was exercised, subject to IRRF and INSS, in the amount of R\$56, both accounted for in capital reserves.

Of the outstanding shares by March 31, 2022, those exercised represented a dilution in the shareholders' interest of 2.88% and those not exercised, in case they were fully exercised under certain conditions set forth in the agreements, they would represent a dilution of the current shareholders' interest of 0.41%.

### b) Share-based incentive plans

- Performance Shares

The beneficiaries will be entitled to receive, free of charge, common shares of the Company if the goals are achieved by the beneficiaries. The ownership of the Company's common shares granted to the beneficiaries as Performance Shares will be transferred in a single batch, after three (3) years ("Vesting Period") after the date defined for each beneficiary in its Adhesion Agreement ("Initial Date"). The Board of Directors, however, may, at its sole discretion, anticipate the transfer of ownership of the Company's common shares granted to the beneficiaries as Performance Shares in case the goals described in the program have been achieved before 3 years, in which case the end of the Vesting Period will be anticipated. In case of employee termination (termination or dismissal) the options granted and not yet exercised will be automatically extinguished.

On August 23, 2017, the grant of 1,970,443 common shares to the Performance Shares Program was approved, within the limit established in the Share-Based Incentive Plan.

On February 25, 2021, new Performance Shares programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual batches with the following vesting periods: 1<sup>st</sup> batch with a 2-year vesting period, 2<sup>nd</sup> batch with a 3-year vesting period, 3<sup>rd</sup> batch with a 4-year vesting period, and 4<sup>th</sup> batch with a 5-year vesting period.

## Notes

On March 9, 2022, the new Performance Shares program was approved for 2022, with the same characteristics as the previous program.

Programs	Number of granted shares	Vesting period	Share value - R\$ (*)	Number of exercised shares	Number of overdue / expired shares	Number of shares - balance
08/23/17 - 2017 Program	1,970,443		2.31	597,403	1,373,040	-
- Annual batch	1,970,443	08/23/20		597,403	1,373,040	-
07/02/20 - 2020 Program	889,877		5.27	-	-	889,877
1 <sup>st</sup> annual batch	222,469	07/02/22		-	-	222,469
2 <sup>nd</sup> annual batch	222,469	07/02/23		-	-	222,469
3 <sup>rd</sup> annual batch	222,469	07/02/24		-	-	222,469
4 <sup>th</sup> annual batch	222,470	07/02/25		-	-	222,470
02/25/21 - 2021 Program	896,683		5.23	-	-	896,683
1 <sup>st</sup> annual batch	224,171	02/25/23		-	-	224,171
2 <sup>nd</sup> annual batch	224,171	02/25/24		-	-	224,171
3 <sup>rd</sup> annual batch	224,171	02/25/25		-	-	224,171
4 <sup>th</sup> annual batch	224,170	02/25/26		-	-	224,170
03/09/22 - 2022 Program	690,627		7.09	-	-	690,627
1 <sup>st</sup> annual batch	172,657	03/09/24		-	-	172,657
2 <sup>nd</sup> annual batch	172,657	03/09/25		-	-	172,657
3 <sup>rd</sup> annual batch	172,657	03/09/26		-	-	172,657
4 <sup>th</sup> annual batch	172,656	03/09/27		-	-	172,656
Total shares granted	4,447,630			597,403	1,373,040	2,477,187

(\*) Original amounts on the dates of the Share Grant Programs.

The Company recognized the effect in P&L for the quarter ended March 31, 2022, in the amount of R\$845 (R\$1,268 at March 31, 2021).

Of the outstanding shares by March 31, 2022, those exercised represented a dilution in the shareholders' interest of 0.07% and those not exercised, in case they were fully exercised under certain conditions set forth in the agreements, they would represent a dilution of the current shareholders' interest of 0.29%.

### • Share Matching

The beneficiaries will be entitled to receive, free of charge, one (1) common share of the Company for each common share of the Company acquired through the Broker (Matching), after there (3) years (Vesting Period) as from the adhesion date, up to the limit established in their respective Adhesion Agreement and observing the period of fifteen (15) days to transfer the shares acquired under this Program to a deposit account for the shares it holds, maintained by Itaú Corretora de Valores S.A., the depository institution of the Company's shares ("Depository Agent"), responsible for authorizing the blocking of those shares due to the adhesion to the present Program.

On August 23, 2017, the first grant of 903,896 common shares to the Share Matching Program was approved, within the limit established in the Share-Based Incentive Plan.

**Notes**

On February 25, 2021, new Share Matching programs were approved for 2020 (retroactive to July 2, 2020) and 2021. Each program comprises 4 annual batches with the following vesting periods: 1<sup>st</sup> batch with a 2-year vesting period, 2<sup>nd</sup> batch with a 3-year vesting period, 3<sup>rd</sup> batch with a 4-year vesting period, and 4<sup>th</sup> batch with a 5-year vesting period. In these programs, if the beneficiaries subscribe more than 50% of the grant, they will receive in addition to 1 (one) common share, another 0.5 (half) supplementary share.

On March 9, 2022, the new Share Matching program was approved for 2022, with the same characteristics as the previous program.

Programs	Number of granted shares	Vesting period	Share value - R\$ (*)	Number of subscribed / delivered shares	Number of overdue / expired shares	Number of shares - balance
08/23/17 - 2017 Program	<u>903,896</u>		2.31	<u>200,774</u>	<u>703,122</u>	-
- Annual batch	903,896	3 years		200,774	703,122	-
02/28/18 - 2018 Program	<u>615,369</u>		3.71	<u>277,678</u>	<u>337,691</u>	-
- Annual batch	615,369	3 years		277,678	337,691	-
02/19/19 - 2019 Program	<u>523,485</u>		4.11	<u>156,537</u>	<u>366,948</u>	-
- Annual batch	523,485	3 years		156,537	366,948	-
07/02/20 - 2020 Program	<u>646,880</u>		5.27	<u>539,179</u>	<u>107,701</u>	-
1 <sup>st</sup> annual batch	161,720	2 years		134,796	26,924	-
2 <sup>nd</sup> annual batch	161,720	3 years		134,795	26,925	-
3 <sup>rd</sup> annual batch	161,720	4 years		134,794	26,926	-
4 <sup>th</sup> annual batch	161,720	5 years		134,794	26,926	-
02/25/21 - 2021 Program	<u>651,828</u>		5.23	<u>433,690</u>	<u>112,975</u>	<u>105,163</u>
1 <sup>st</sup> annual batch	162,957	2 years		108,422	28,244	26,291
2 <sup>nd</sup> annual batch	162,957	3 years		108,422	28,244	26,291
3 <sup>rd</sup> annual batch	162,957	4 years		108,423	28,244	26,290
4 <sup>th</sup> annual batch	162,957	5 years		108,423	28,243	26,291
03/09/22 - 2022 Program	<u>682,652</u>		7.09	<u>-</u>	<u>-</u>	<u>682,652</u>
1 <sup>st</sup> annual batch	170,663	2 years		-	-	170,663
2 <sup>nd</sup> annual batch	170,663	3 years		-	-	170,663
3 <sup>rd</sup> annual batch	170,663	4 years		-	-	170,663
4 <sup>th</sup> annual batch	170,663	5 years		-	-	170,663
Total shares granted	<u>4,024,110</u>			<u>1,607,858</u>	<u>1,628,437</u>	<u>787,815</u>

(\*) Original amounts on the dates of the Stock Option Programs.

The Company recognized the effect in P&L for the quarter ended March 31, 2022, in the amount of R\$471 (R\$214 at March 31, 2021), since there was an Adhesion Agreement to the referred to Program.

Until March 31, 2022, 1,129,406 shares were adhered to; in case those adhesions remain until the end of the vesting period, as from their adhesion date, their dilution percentage would be 0.13%, in case those non-adherent were fully adhered to under certain conditions set forth in the agreements, they would represent a dilution in the current shareholders' interest of 0.09%.

## Notes

In 2021, 193,900 shares referring to part of the 2017 Program were delivered, subject to withholding income tax (IRRF), in the amount of R\$360, accounted for in capital reserves. In 2022, 274,400 shares referring to part of the 2018 Program were delivered, subject to withholding income tax (IRRF), in the amount of R\$514, also accounted for in capital reserves. The shares delivered represented a dilution of 0.06% in the shareholders' interest.

### 24. Income and social contribution taxes

- a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution Tax on net Profit (CSLL) - current and deferred

The reconciliation of IRPJ and CSLL recognized in income (loss) is as follows:

	Individual		Consolidated	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
Income before taxation	129,890	44,471	143,580	48,780
Exclusion of equity pickup	(26,628)	(8,007)	-	-
Adjusted income before taxation	103,262	36,464	143,580	48,780
I - Base value - IRPJ and CSLL:	(35,103)	(12,391)	(48,811)	(16,579)
Tax rates: 15% IRPJ and 9% CSLL	(24,783)	(8,751)	(34,459)	(11,707)
Surtax: 10% IRPJ with deduction of R\$60	(10,320)	(3,640)	(14,352)	(4,872)
II - Effects of permanent additions and exclusions of expenses and income	(828)	(1,366)	(867)	(1,445)
Permanent additions:				
Variable compensation of the Executive Board	(413)	(517)	(413)	(517)
Stock option plan / Share-based incentive plan	(456)	(543)	(456)	(543)
Others	(307)	(534)	(369)	(613)
Permanent exclusions:				
Exercised options	346	228	346	228
Tax restatement - SELIC	2	-	25	-
III - Effects of tax incentives:	276	212	385	225
Tax incentives	276	212	385	225
IV - Effective rate:				
Adjusted IRPJ and CSLL (I + II + III)	(35,655)	(13,545)	(49,293)	(17,799)
Effective tax rate	34.53%	37.15%	34.33%	36.49%
V - Effects of deferred IRPJ and CSLL:				
Tax losses and temporary differences not accounted for (*)	-	-	2	(3)
VI - Extraordinary adjustments:				
IRPJ and CSLL of the prior year	-	-	(54)	(52)
IRPJ and CSLL of the prior year	-	-	(54)	(52)
Effects of IRPJ and CSLL in profit (loss) (IV + V + VI)	(35,655)	(13,545)	(49,345)	(17,854)
IRPJ and CSLL - current	(31,049)	(11,535)	(40,634)	(16,144)
IRPJ and CSLL - deferred	(4,606)	(2,010)	(8,711)	(1,710)
Total	(35,655)	(13,545)	(49,345)	(17,854)

(\*) These refer to subsidiaries Numeral 80 and TPV, for which deferred tax credits will be recorded upon generation of deferred income.

**Notes**

## b) Composition of deferred tax assets and liabilities

Assets (liabilities)	Individual					
	03.31.2022			12.31.2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Tax losses and social contribution tax loss carry forwards	1,581	569	2,150	1,581	569	2,150
Temporary differences:						
Allowance for expected credit losses	6,816	2,454	9,270	5,528	1,990	7,518
Provision for contingencies	28,520	10,267	38,787	28,869	10,393	39,262
Amortization of goodwill	(15,951)	(5,742)	(21,693)	(16,107)	(5,798)	(21,905)
Depreciation	(42,955)	(15,464)	(58,419)	(41,321)	(14,875)	(56,196)
Impairment of assets	4,898	1,763	6,661	5,008	1,803	6,811
Obligations with the concession grantor	29,548	10,637	40,185	29,047	10,457	39,504
Provision for suppliers - MMC	23,966	8,628	32,594	21,541	7,755	29,296
Others	9,559	3,494	13,053	14,980	5,774	20,754
Actuarial losses	(2,650)	(954)	(3,604)	(2,650)	(954)	(3,604)
<b>Total</b>	<b>43,332</b>	<b>15,652</b>	<b>58,984</b>	<b>46,476</b>	<b>17,114</b>	<b>63,590</b>
<b>Assets</b>	<b>43,332</b>	<b>15,652</b>	<b>58,984</b>	<b>46,476</b>	<b>17,114</b>	<b>63,590</b>
Assets (liabilities)	Consolidated					
	03.31.2022			12.31.2021		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Tax losses and social contribution tax loss carry forwards	4,744	1,708	6,452	6,767	2,436	9,203
Temporary differences:						
Allowance for expected credit losses	7,055	2,539	9,594	5,743	2,068	7,811
Provision for contingencies	30,109	10,839	40,948	30,415	10,949	41,364
Amortization of goodwill	(25,817)	(9,294)	(35,111)	(25,973)	(9,350)	(35,323)
Depreciation	(48,967)	(17,628)	(66,595)	(47,330)	(17,039)	(64,369)
Impairment of assets	4,898	1,763	6,661	5,008	1,803	6,811
Obligations with the concession grantor	33,387	12,018	45,405	32,861	11,830	44,691
Provision for suppliers - MMC	23,966	8,628	32,594	21,541	7,755	29,296
Others	12,878	4,689	17,567	19,342	7,346	26,688
Court-ordered debts receivable	(1,674)	(604)	(2,278)	(1,634)	(590)	(2,224)
Actuarial losses	(3,419)	(1,231)	(4,650)	(3,419)	(1,231)	(4,650)
<b>Total</b>	<b>37,160</b>	<b>13,427</b>	<b>50,587</b>	<b>43,321</b>	<b>15,977</b>	<b>59,298</b>
<b>Assets</b>	<b>47,261</b>	<b>17,063</b>	<b>64,324</b>	<b>51,378</b>	<b>18,877</b>	<b>70,255</b>
<b>Liabilities</b>	<b>(10,101)</b>	<b>(3,636)</b>	<b>(13,737)</b>	<b>(8,057)</b>	<b>(2,900)</b>	<b>(10,957)</b>

Until March 31, 2022, deferred tax credits on temporary differences are applicable to the Company and its subsidiaries Tecon Vila do Conde, Santos Brasil Logistics and Vehicles Terminal/TEV.

**25. Earnings (loss) per share**a) Basic earnings (loss) per share

Basic earnings (loss) per share were calculated based on the Company's income (loss) for the quarters ended March 31, 2022 and 2021 and on the average number of common shares outstanding in these years, as follows:

**Notes**

	03.31.2022	03.31.2021
	Common	Common
Income for the quarter	94,235	30,926
Weighted average number of shares	862,685,704	862,059,130
Basic earnings (loss) per share	0.10923	0.03588

**b) Diluted earnings (loss) per share**

Diluted earnings (loss) per share were calculated based on the Company's income (loss) for the quarters ended March 31, 2022 and 2021, as follows:

	03.31.2022	03.31.2021
	Common	Common
Income for the quarter	94,235	30,926
Weighted average number of shares	862,685,704	862,059,130
Possible effects of share option subscription	4,099,580	3,832,874
Diluted earnings (loss) per share	0.10872	0.03572

Diluted earnings (loss) per share is calculated considering the instruments that may have potential dilution effect in the future.

**26. Actuarial liabilities - Supplementary health care plan**

These refer to a provision for supplementary health care, which reflects the costs of healthcare plans to employees and statutory officers who will be entitled to the benefit in the post-employment period, pursuant to Law No. 9656/98 and Accounting Pronouncement CPC 33 (R1), determined based on an actuarial study.

Actuarial calculations, performed under the responsibility of independent actuary Deloitte Touche Tohmatsu Consultores Ltda., were based on the following assumptions for the quarter ended March 31, 2022 and year ended December 31, 2021:

Assumptions	12.31.2021
<u>Economic assumptions:</u>	
Discount Rate	5.33% p.a.
Economic Inflation	3.50% p.a.
Health Care Cost Trend Rate (HCCTR)	3.00% p.a.
Aging Factor	3.00% p.a.
Changes in Medical Cost	Economic Inflation + HCCTR + Aging Factor
Changes in Contribution	Economic Inflation + HCCTR
<u>Biometric assumptions:</u>	
Mortality Table	AT-2000, segregated by gender
Turnover	10% (Santos Brasil Logística S.A.) and 5% (Other companies)
Age for Retirement	Men: 65 years Women: 62 years
Hypotheses for Retirement	100% at first eligibility
Stay in Retirement	36.95%
<u>Other assumptions</u>	
Family Composition	<u>Active Participants</u> 90.00% Married
	Holder Age Difference: Men - 3 years younger and Women - 3 years older
	<u>Assisted Participants</u> Actual Family

**Notes**

Based on the independent actuary's reports prepared, which contain the projected expenses, the Company and its subsidiaries recorded proportional provisions for the quarter ended March 31, 2022 and year ended December 31, 2021:

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Present value of actuarial obligations	642	5,239	859	7,087
Calculated actuarial losses	23,430	18,191	31,416	24,329
Total net actuarial liabilities to be provisioned for	24,072	23,430	32,275	31,416

**27. Financial instruments**

The policy for taking out financial instruments, the methods and assumptions adopted in determining fair values as well as the criteria for recording and classifying them are the same as those disclosed in the financial statements for the year ended December 31, 2021.

**Notes**a) Classification of financial instruments

	Hierarchy level	Individual				Consolidated			
		03.31.2022		12.31.2021		03.31.2022		12.31.2021	
		Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Assets:</b>									
Cash and cash at banks	-	5,541	5,541	2,262	2,262	9,953	9,955	4,672	4,672
		5,541	5,541	2,262	2,262	9,953	9,955	4,672	4,672
<b>Measured at amortized cost:</b>									
Accounts receivable	2	132,971	132,971	150,596	150,596	192,333	192,333	209,989	209,989
Dividends receivable	2	13,359	13,359	13,359	13,359	-	-	-	-
Court-ordered debt payments receivable	2	-	-	-	-	6,701	6,701	6,543	6,543
		146,330	146,330	163,955	163,955	199,034	199,034	216,532	216,532
<b>Fair value through profit or loss:</b>									
Marketable securities	2	646,953	646,953	607,055	607,055	886,087	886,087	818,668	818,668
Other marketable securities	2	165,216	165,216	241,296	241,296	165,216	165,216	241,296	241,296
		812,169	812,169	848,351	848,351	1,051,303	1,051,303	1,059,964	1,059,964
<b>Liabilities:</b>									
<b>Measured at amortized cost:</b>									
Loans and financing	2	20,718	20,824	20,091	20,239	30,179	30,285	33,107	33,255
Debentures	2	264,418	263,938	303,497	302,838	323,070	319,529	360,128	349,351
Suppliers	2	81,842	81,842	79,416	79,416	122,286	122,286	115,146	115,146
Dividends and interest on equity payable	2	89,179	89,179	111,140	111,140	89,179	89,179	111,140	111,140
Obligations with the concession grantor	2	1,438,034	1,677,254	1,447,196	1,605,321	1,620,907	1,866,391	1,615,766	1,812,659
Leases	2	1,944	1,999	1,720	2,150	72,250	77,776	69,087	85,970
Court-ordered debt payments payable (*)	2	-	-	-	-	5,361	5,361	5,234	5,234
		1,896,135	2,135,036	1,963,060	2,121,104	2,263,232	2,510,807	2,309,608	2,512,755

(\*) Court-ordered debt payments are classified in the statements of financial position under "Other liabilities", in non-current liabilities.

## Comment of the Behavior of the Business Projections

### Fair value

For financial assets not traded in active market or not publicly listed, management established the fair value through valuation techniques. These techniques include the use of transactions recently entered into with third parties, reference to other instruments that are substantially similar, discounted cash flow analysis, and the swap pricing model, which makes the maximum possible use of information generated by the market and the minimum possible use of information generated by Company management.

The fair value of these derivatives, when applicable, is obtained using a future cash flow model, according to contractual rates, discounted to present value using market rates. Information used for projections is disclosed by B3 - Brasil Bolsa Balcão, BC - Central Bank of Brazil, AMBIMA, among others.

At March 31, 2022, the Company and its subsidiaries had no derivative transaction in force.

### b) Market risk

The Company's market risk management policies include, among others, the development of economic and financial studies and analyses to assess the impact of different scenarios on its market positions, and reports used to monitor its risk exposures.

The Company's income (loss) is subject to changes due to effects of volatility of foreign exchange rate and interest rate on its stakes in financial instruments.

The Company maps its risks, threats and opportunities on an ongoing basis, considering the scenarios forecast and their impacts on the Company's results. Moreover, any other risk factors as well as the possibility of engaging hedging transactions against them are also analyzed.

#### b.1) Currency risk and sensitivity analysis

Transactions linked to foreign currencies, mainly Euro, closed the quarter ended March 31, 2022 devaluated in relation to the Brazilian real by 16.85% in relation to December 31, 2021.

The Company uses financial instruments to hedge the oscillations of short-term liabilities denominated in foreign currency related to loans and financing; therefore, without speculative purposes.

At March 31, 2022, the Company and its subsidiaries had no derivative agreement in force. The subsidiaries have financing denominated in foreign currency and the Company considers them as the only financial instruments that may pose coverage risk.

## Notes

### Sensitivity analysis of changes in foreign currency

Five risk scenarios were considered for the currency indexes of these financial liabilities, and management has adopted the probable scenario for the Company and its subsidiaries at the rate disclosed by the Central Bank of Brazil. Scenarios II and III were estimated considering an additional appreciation of 25% and 50%, respectively, for the probable scenario rates. Scenarios IV and V were estimated considering an additional devaluation of 25% and 50%, respectively, for the probable scenario rates, as follows:

Transaction	Risk	Rate	Exposure	Consolidated				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Equity balances</u>								
Financial liabilities:								
Loans and financing	€	5.26	8,827	-	2,207	4,414	(2,207)	(4,414)
Net debt			8,827	-	2,207	4,414	(2,207)	(4,414)

(\*) The amount presented refers to the nominal amount of the agreements in effect.

### b.2.) Interest exposure and sensitivity analysis

The Company manages this risk considering contractual floating and fixed rates. The contracts are exposed to risk of significant fluctuations in interest rates, as liabilities related to debt transactions are pegged to the Interbank Deposit Certificate (CDI) rate. The balance of cash and cash equivalents pegged to the CDI partially neutralizes the interest rate risk.

Liabilities related to obligations with the concession grantor are exposure to the risk of fluctuation in the General Market Price Index - IGP-M, Brazil's National Consumer Price Index - INPC, and the Extended Consumer Price Index - IPCA.

The balances exposed to the volatility of interest rates used are presented in section "Sensitivity analysis of changes in interest rates" below.

### Sensitivity analysis of changes in interest rates

For the sensitivity analysis of changes in the interest rates, management adopted, for the probable scenario, the rate disclosed by B3 regarding the debt transactions pegged to the CDI and rates accumulated in the last 12 months for liabilities pegged to the IPCA, IGP-M and INPC. Scenarios II and III were estimated considering an additional appreciation of 25% and 50%, respectively, for the next 12 months, whereas scenarios IV and V were estimated considering an additional devaluation of 25% and 50%, respectively, for the next 12 months, for the probable scenario rates.

**Notes**

Transaction	Risk	Rate	Exposure	Individual				
				Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Equity balances</u>								
Financial assets:								
Marketable securities	CDI	11.65%	646,953	75,370	94,213	113,055	56,528	37,685
Other marketable securities	CDI	11.65%	165,216	19,248	24,060	28,871	14,436	9,624
Financial liabilities:								
Loans and financing	CDI	11.65%	20,718	2,414	3,017	3,620	1,810	1,207
Debentures	CDI	11.65%	264,418	30,805	38,506	46,207	23,104	15,402
Obligations with the concession grantor	IGP-M	14.77%	567,485	83,818	104,772	125,727	62,863	41,909
Obligations with the concession grantor	IPCA	11.30%	868,737	98,193	122,742	147,289	73,645	49,096
Leases	IGP-M	14.77%	1,944	287	359	431	215	144
Net debt			911,133	120,899	151,123	181,348	90,673	60,449
<u>Consolidated</u>								
Transaction	Risk	Rate	Exposure	Probable scenario I	Scenario II (+) 25%	Scenario III (+) 50%	Scenario IV (-) 25%	Scenario V (-) 50%
<u>Equity balances</u>								
Financial assets:								
Marketable securities	CDI	11.65%	886,087	103,229	129,036	154,844	77,422	51,615
Other marketable securities	CDI	11.65%	165,216	19,248	24,060	28,871	14,436	9,624
Financial liabilities:								
Loans and financing	CDI	11.65%	20,718	2,414	3,017	3,620	1,810	1,207
Debentures	CDI	11.65%	264,418	30,805	38,506	46,207	23,104	15,402
Debentures	IPCA	11.30%	58,652	6,628	8,285	9,942	4,971	3,314
Obligations with the concession grantor	IGP-M	14.77%	567,485	83,818	104,772	125,727	62,863	41,909
Obligations with the concession grantor	IPCA	11.30%	1,051,610	118,832	148,540	178,248	89,124	59,416
Leases	IGP-M	14.77%	72,250	10,671	13,339	16,007	8,003	5,336
Net debt			983,830	130,691	163,363	196,036	98,017	65,345

## c) Credit risk

At March 31, 2022, the consolidated allowance for expected credit losses totaled R\$28,217, representing 12.79% of the outstanding balance of accounts receivable. At December 31, 2021, this allowance totaled R\$22,976, equivalent to 9.86% of the outstanding balance of accounts receivable.

In addition, aiming at minimizing the credit risks related to financial institutions, management seeks to diversify its operations in prime institutions.

**Notes**

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
<b>Assets:</b>				
Cash and cash equivalents	652,494	609,317	896,040	823,340
Other marketable securities	165,216	241,296	165,216	241,296
Accounts receivable	132,971	150,596	192,333	209,989
Dividends receivable	13,359	13,359	-	-
Court-ordered debt payments receivable	-	-	6,701	6,543
<b>Total</b>	<b>964,040</b>	<b>1,014,568</b>	<b>1,260,290</b>	<b>1,281,168</b>

**d) Liquidity risk**

Management understands that the Company is not exposed to liquidity risk, considering its ability to generate cash and its low debt capital structure.

In addition, mechanisms and tools that allow fundraising, in order to reverse positions that could jeopardize the Company's liquidity, are periodically analyzed.

	Individual				
	Accounting balance at 03.31.2022	Payment flow			
		Expected flow	Up to 1 year	From 1 to 3 years	From 3 to 5 years
<b>Liabilities</b>					
Loans and financing	20,718	21,337	21,337	-	-
Debentures	264,418	368,129	68,164	187,876	112,089
Suppliers	81,842	81,842	66,821	15,021	-
Dividends and interest on equity payable	89,179	89,179	89,179	-	-
Obligations with the concession grantor	1,438,034	2,075,459	202,907	211,747	211,747
Leases	1,944	2,121	565	1,131	425
<b>Total</b>	<b>1,896,135</b>	<b>2,638,067</b>	<b>448,973</b>	<b>415,775</b>	<b>324,261</b>
<b>Consolidated</b>					
	Accounting balance at 03/31/2022	Payment flow			
		Expected flow	Up to 1 year	From 1 to 3 years	From 3 to 5 years
<b>Liabilities</b>					
Loans and financing	30,179	31,239	26,637	4,602	-
Debentures	323,070	453,258	76,584	204,850	129,142
Suppliers	122,286	122,286	107,265	15,021	-
Dividends and interest on equity payable	89,179	89,179	89,179	-	-
Obligations with the concession grantor	1,620,907	2,296,552	221,067	247,005	247,005
Leases	72,250	87,848	16,314	23,629	22,923
Court-ordered debt payments payable	5,361	5,361	-	5,361	-
<b>Total</b>	<b>2,263,232</b>	<b>3,085,723</b>	<b>537,046</b>	<b>500,468</b>	<b>399,070</b>

**e) Capital management**

In the quarter ended March 31, 2022, the Company and its subsidiaries maintained the same accounting policy described in the financial statements as at December 31, 2021.

**Notes**

Debt-to-equity ratio in the quarter ended March 31, 2022 and year ended December 31, 2021 is as follows:

	Individual		Consolidated	
	03.31.2022	12.31.2021	03.31.2022	12.31.2021
Total current and non-current liabilities	2,079,378	2,164,965	2,501,610	2,565,089
(-) Cash and cash equivalents and other marketable securities	(817,710)	(850,613)	(1,061,256)	(1,064,636)
Net debt	1,261,668	1,314,352	1,440,354	1,500,453
Total shareholders' equity	2,248,940	2,187,228	2,248,940	2,187,228
Net debt to shareholders' equity ratio	0.56101	0.60092	0.64046	0.68601

**28. Non-cash effects**

Had non-cash transactions for the quarters ended March 31, 2022 and 2021 affected cash, they would have been presented in the following cash flow account:

	Individual		Consolidated	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
(Increase) in intangible assets of obligations with the concession grantor	(662)	(352)	(18,097)	(37,348)
(Increase) in property, plant and equipment of lease	(342)	(44)	(6,137)	(6,326)
Investing activity transactions	(1,004)	(247,201)	(24,234)	(284,787)

**29. Insurance coverage**

At March 31, 2022, the following insurance policies were in effect:

	Individual and Consolidated		
	Coverage	Currency	Maturity
<u>Branch - Tecon Imbituba</u>			
Port Operator Insurance - SOP:			January/2023
Civil liability	20,000	US\$	
Movable property and real estate	16,000	US\$	
Employer Civil Liability - RCE	1,000	US\$	
Civil liability - moral damages	1,000	US\$	
Loss of income due to blockage of berth and channel	600	US\$	
Electrical damages	250	US\$	
Vehicles fleet insurance (passenger):			October/2022
Hull	100% FIPE table	R\$	
Personal accidents of passengers - APPs	10	R\$	
Material damages to third parties	200	R\$	
Bodily injury to third parties	200	R\$	
Moral damages	50	R\$	
Vehicles fleet insurance (trucks):			October/2022
Material damages to third parties	500	R\$	
Bodily injury to third parties	500	R\$	
Moral damages	100	R\$	

**Notes**

	Individual and Consolidated		Maturity
	Coverage	Currency	
<u>Branch - Tecon Santos</u>			
SOP:			January/2023
Civil liability	40,000	US\$	
Movable property and real estate	17,850	US\$	
RCE	1,000	US\$	
Civil liability - moral damages	1,000	US\$	
Transportation of goods	2,000	US\$	
Transportation of passengers in vessels (Civil Liability) and moral damages	1,000	US\$	
Loss of income due to blockage of berth	4,000	US\$	
Electrical damages	250	US\$	
Vehicles fleet insurance (passenger):			
Hull	100% FIPE table	R\$	October/2022
APPs	10	R\$	
Material damages to third parties	200	R\$	
Bodily injury to third parties	200	R\$	
Moral damages	50	R\$	
<u>Branch - Saboó 01</u>			
SOP:			January/2023
Civil liability	20,000	US\$	
Movable property and real estate	350	US\$	
RCE	1,000	US\$	
Civil liability - moral damages	1,000	US\$	
Transportation of goods	2,000	US\$	
Transportation of passengers in vessels (Civil Liability) and moral damages	1,000	US\$	
Loss of income due to blockage of berth	4,000	US\$	
Electrical damages	250	US\$	
<u>Santos Brasil Logistics</u>			
SOP:			January/2023
Civil liability	20,000	US\$	
Movable property and real estate	20,000	US\$	
RCE	1,000	US\$	
Civil liability - moral damages	1,000	US\$	
Transportation of goods	2,000	US\$	
Extended civil liability for CD - São Bernardo do Campo	50,000	US\$	
Electrical damages	250	US\$	
Extended civil liability CD - Imigrantes	50,000	US\$	
Cargo Road Transportation - RCTR-C	10,000	R\$	January/2023
Cargo theft and deviation - RCF-DC	10,000	R\$	January/2023
Vehicles fleet insurance (trucks):			
Material damages to third parties	500	R\$	October/2022
Bodily injury to third parties	700	R\$	
Moral damages	100	R\$	
<u>Tecon Vila do Conde</u>			
SOP:			January/2023
Civil liability	20,000	US\$	
Movable property and real estate	7,600	US\$	
RCE	1,000	US\$	
Civil liability - moral damages	1,000	US\$	
Loss of income due to blockage of berth and channel	600	US\$	
Electrical damages	250	US\$	

**Notes**

	Individual and Consolidated		
	Coverage	Currency	Maturity
Vehicles fleet insurance (passenger):			October/2022
Hull	100% FIPE table	R\$	
APPs	10	R\$	
Material damages to third parties	200	R\$	
Bodily injury to third parties	200	R\$	
Moral damages	50	R\$	
Vehicles fleet insurance (trucks):			October/2022
Material damages to third parties	500	R\$	
Bodily injury to third parties	500	R\$	
Moral damages	100	R\$	
<u>Vehicles Terminal/ TEV</u>			
SOP:			January/2023
Civil liability	20,000	US\$	
Movable property and real estate	1,000	US\$	
RCE	1,000	US\$	
Civil liability - moral damages	1,000	US\$	
Loss of income due to blockage of berth and channel	600	US\$	
Electrical damages	250	US\$	
<u>Institutional</u>			
Civil liability - D&O (Directors and Officers)	40,000	R\$	June/2022
Civil liability - POSI (Public Offering of Securities Insurance)	60,000	R\$	October/2025
Nominated risks - Santos and São Paulo offices	2,621	R\$	April/2022

**30. Capital commitment**

At March 31, 2022, there were purchase orders in connection with the future acquisition of property and equipment items amounting to R\$3,238 (R\$6,481 at December 31, 2021), which were not recorded in this condensed quarterly information.

**31. Drawee risk**

The Company and its subsidiaries have agreements entered into with partner banks to structure a factoring transaction with certain suppliers. In this transaction, suppliers transfer the right to receive its trade notes to the banks in exchange for the early receipt of the related amounts. The banks, in turn, become the creditor in the transaction, and the Company and its subsidiaries settle the notes on the same date originally agreed with their suppliers. This operation does not change the terms, prices and conditions previously established with the supplier. At March 31, 2022, the Company and its subsidiaries had recorded the outstanding amount of R\$15,429 (R\$10,023 at December 31, 2021) under "Suppliers".

**32. Operating segments**

In the quarter ended March 31, 2022, no conceptual changes were made to the definitions of segment reporting and to the statements of profit or loss and of invested capital; those described in the financial statements at December 31, 2021 were kept.

**Notes**Consolidated statement of profit or loss by operating segment - January to March 2022

Accounts	Port		Vehicles		Eliminations	Consolidated
	Terminals	Logistics	Terminal	Institutional		
Gross operating revenue	367,259	115,023	24,673	-	(3,177)	503,778
Deductions from revenue	(42,886)	(17,421)	(3,606)	-	274	(63,639)
Net operating revenue	324,373	97,602	21,067	-	(2,903)	440,139
Cost of services provided	(175,665)	(51,419)	(11,326)	-	2,903	(235,507)
Variable / fixed costs	(135,122)	(47,110)	(6,396)	-	2,903	(185,725)
Depreciation / amortization	(40,543)	(4,309)	(4,930)	-	-	(49,782)
Gross income	148,708	46,183	9,741	-	-	204,632
Operating expenses	(30,338)	(27,526)	(1,448)	(17,261)	-	(76,573)
Selling expenses	(19,887)	(25,241)	(1,158)	-	-	(46,286)
General and administrative expenses	(10,532)	(2,720)	(260)	(17,611)	-	(31,123)
Depreciation / amortization	(47)	(18)	-	(1,028)	-	(1,093)
Other	128	453	(30)	1,378	-	1,929
EBIT	118,370	18,657	8,293	(17,261)	-	128,059
Depreciation / amortization	40,590	4,327	4,930	1,028	-	50,875
EBITDA	158,960	22,984	13,223	(16,233)	-	178,934
Finance income (costs)	-	-	-	15,521	-	15,521
Equity pickup	-	-	-	26,628	(26,628)	-
IRPJ / CSLL	-	-	-	(49,345)	-	(49,345)
Net income	N/A	N/A	N/A	N/A	N/A	94,235

Consolidated statement of profit or loss by operating segment - January to March 2021

Accounts	Port		Vehicles		Eliminations	Consolidated
	Terminals	Logistics	Terminal	Institutional		
Gross operating revenue	278,934	73,906	17,139	-	(2,250)	367,729
Deductions from revenue	(37,391)	(13,433)	(2,525)	-	212	(53,137)
Net operating revenue	241,543	60,473	14,614	-	(2,038)	314,592
Cost of services provided	(145,094)	(47,122)	(10,283)	-	2,038	(200,461)
Variable / fixed costs	(112,350)	(42,656)	(5,804)	-	2,038	(158,772)
Depreciation / amortization	(32,744)	(4,466)	(4,479)	-	-	(41,689)
Gross income	96,449	13,351	4,331	-	-	114,131
Operating expenses	(19,237)	(19,348)	(773)	(11,465)	-	(50,823)
Selling expenses	(12,870)	(17,111)	(561)	-	-	(30,542)
General and administrative expenses	(8,858)	(2,845)	(179)	(11,913)	-	(23,795)
Depreciation / amortization	(80)	(22)	-	(984)	-	(1,086)
Other	2,571	630	(33)	1,432	-	4,600
EBIT	77,212	(5,997)	3,558	(11,465)	-	63,308
Depreciation / amortization	32,824	4,488	4,479	984	-	42,775
EBITDA	110,036	(1,509)	8,037	(10,481)	-	106,083
Finance income (costs)	-	-	-	(14,528)	-	(14,528)
Equity pickup	-	-	-	8,007	(8,007)	-
IRPJ / CSLL	-	-	-	(17,854)	-	(17,854)
Net income	N/A	N/A	N/A	N/A	N/A	30,926

A March 31, 2022, revenues from a customer of the port terminal segment accounted for approximately R\$87,457 (R\$46,370 at March 31, 2021), equivalent to 23.8% of total consolidated gross revenue.

**Notes**Consolidated statement of invested capital by operating segment - March 31, 2022

Accounts	Port Terminals	Logistics	Vehicles Terminal	Institutional	Eliminations	Consolidated
<u>Invested capital</u>						
Current assets	178,957	40,512	11,386	1,085,232	(2,713)	1,313,374
Cash and cash equivalents	-	-	-	896,040	-	896,040
Other marketable securities	-	-	-	165,216	-	165,216
Other	178,957	40,512	11,386	23,976	(2,713)	252,118
Non-current assets	2,775,484	194,271	257,017	674,179	(463,775)	3,437,176
Other	318,402	6,202	28	96,735	-	421,367
Investment	-	-	-	463,775	(463,775)	-
Property, plant and equipment	80,243	147,466	1,047	39,541	-	268,297
Intangible assets	2,376,839	40,603	255,942	74,128	-	2,747,512
Current liabilities	(132,551)	(41,746)	(4,249)	(16,318)	2,713	(192,151)
Suppliers	(75,776)	(29,743)	(2,513)	(566)	1,333	(107,265)
Other	(56,775)	(12,003)	(1,736)	(15,752)	1,380	(84,886)
Non-current liabilities	(113,741)	(8,005)	(379)	(19,474)	-	(141,599)
Suppliers	(15,021)	-	-	-	-	(15,021)
Provision for tax, labor and civil risks	(31,035)	(8,005)	(379)	(112)	-	(39,531)
Other	(67,685)	-	-	(19,362)	-	(87,047)
Total	2,708,149	185,032	263,775	1,723,619	(463,775)	4,416,800
<u>Capital sources</u>						
Current liabilities	-	-	-	-	-	339,349
Loans and financing	-	-	-	-	-	65,420
Dividends / Interest on equity payable	-	-	-	-	-	89,179
Obligations with the Concession Grantor	-	-	-	-	-	172,371
Leases	-	-	-	-	-	12,379
Non-current liabilities	-	-	-	-	-	1,828,511
Loans and financing	-	-	-	-	-	287,829
Obligations with the Concession Grantor	-	-	-	-	-	1,448,536
Leases	-	-	-	-	-	59,871
Actuarial liabilities	-	-	-	-	-	32,275
Shareholders' equity	-	-	-	-	-	2,248,940
Shareholders' equity	-	-	-	-	-	2,239,914
Actuarial liabilities	-	-	-	-	-	9,026
Total	N/A	N/A	N/A	N/A	N/A	4,416,800

**Notes**Consolidated statement of invested capital per operating segment - December 31, 2021

Accounts	Port Terminals	Logistics	Vehicles Terminal	Institutional	Eliminations	Consolidated
<u>Invested capital</u>						
Current assets	196,942	39,741	12,945	1,087,398	(2,807)	1,334,219
Cash and cash equivalents	-	-	-	823,340	-	823,340
Other marketable securities	-	-	-	241,296	-	241,296
Other	196,942	39,741	12,945	22,762	(2,807)	269,583
Non-current assets	2,767,384	191,566	244,456	651,839	(437,147)	3,418,098
Other	312,241	6,246	28	103,830	-	422,345
Investment	-	-	-	437,147	(437,147)	-
Property, plant and equipment	82,487	144,925	1,017	35,863	-	264,292
Intangible assets	2,372,656	40,395	243,411	74,999	-	2,731,461
Current liabilities	(146,597)	(40,466)	(4,954)	(15,500)	2,807	(204,710)
Suppliers	(72,526)	(26,497)	(2,667)	(52)	1,617	(100,125)
Other	(74,071)	(13,969)	(2,287)	(15,448)	1,190	(104,585)
Non-current liabilities	(115,117)	(7,706)	(377)	(16,535)	-	(139,735)
Suppliers	(15,021)	-	-	-	-	(15,021)
Provision for tax, labor and civil risks	(35,028)	(7,706)	(377)	(112)	-	(43,223)
Other	(65,068)	-	-	(16,423)	-	(81,491)
<b>Total</b>	<b>2,702,612</b>	<b>183,135</b>	<b>252,070</b>	<b>1,707,202</b>	<b>(437,147)</b>	<b>4,407,872</b>
<u>Capital sources</u>						
Current liabilities	-	-	-	-	-	358,100
Loans and financing	-	-	-	-	-	70,579
Dividends / Interest on equity payable	-	-	-	-	-	111,140
Obligations with the Concession Grantor	-	-	-	-	-	165,110
Leases	-	-	-	-	-	11,271
Non-current liabilities	-	-	-	-	-	1,862,544
Loans and financing	-	-	-	-	-	322,656
Obligations with the Concession Grantor	-	-	-	-	-	1,450,656
Leases	-	-	-	-	-	57,816
Actuarial liabilities	-	-	-	-	-	31,416
Shareholders' equity	-	-	-	-	-	2,187,228
Shareholders' equity	-	-	-	-	-	2,178,202
Actuarial liabilities	-	-	-	-	-	9,026
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4,407,872</b>

**Notes****33. Events after the reporting period**Biddings for Concession Notices No. 05/2020, No. 07/2020 and No. 08/2020 for Liquid Fuel Bulks in the Itaqui port complex

On April 4, 2022, the Company entered into an Instrument of Provisional Acceptance and Permission to Use Assets ("TAP") with the Federal Government, through the Ministry of Infrastructure ("Concession Grantor"), referring to Lease Agreements No. 05/2021, No. 07/2021 and No. 08/2021 ("Liquid Bulk Terminals of Itaqui/MA") Likewise, as consenting intervening parties, the TAPs were signed by Brazil's National Waterway Transportation Agency (ANTAQ) and the Maranhão State Port Authority (Empresa Maranhense de Administração Portuária – EMAP).

The lease term of 20 (twenty) years commences upon signature of the leases, renewable for a maximum period of 70 (seventy) years, under the terms of clause 3.1. of the contracts. In addition, it is the starting point for the enforceability of the obligations assumed by the Company, such as payment of own lease expenses and mandatory investments, according to the agreed terms.

Economic-financial balance of the Tecon Imbituba Lease Agreement

On April 29, 2022, the Company applied for renewal of the suspension of collection of MMC amounts for the period 2021/2022. On May 5, 2022, the interim relief requested by the Company was granted to (i) suspend the collection of MMC until further decision to the contrary; (ii) authorize the presentation of guarantees on the disputed amount; and (iii) determine the transfer of the undisputed amounts to SCPAR.

Board of Directors

Verônica Valente Dantas (President)  
 Maria Amalia Delfim de Melo Coutrim (Vice President)  
 Valdecyr Maciel Gomes (Independent member)  
 Eduardo de Britto Pereira de Azevedo (Independent member)  
 Luiz Sergio Fisher de Castro (Independent member)  
 José Luis Bringel Vidal (Independent member)  
 Felipe Villela Dias (Independent member)

Executive Board

Antonio Carlos Duarte Sepúlveda - Chief Executive Officer and Chief Operating Officer  
 Daniel Pedreira Dorea - Economic-Financial and Investor Relations Officer  
 Ricardo dos Santos Buteri - Chief Commercial Officer

Fiscal Council

Gilberto Braga (President)  
 Leonardo Guimarães Pinto  
 Luis Fernando Moran de Oliveira

Thiago Otero Vasques - CRC No. 1 SP 238735/O-0  
 Accountant

## Comment of the Behavior of the Business Projections

### 2022 Business projections

The port sector, in particular the containerized cargo segment, is very dynamic and influenced by various factors bound to the global trade of goods and services. In relation to 2022, to date, the Company does not expect any impact of greater magnitude on its business, which is very different from the adverse conditions experienced in 2021. Considering that the COVID-19 pandemic has not yet been fully controlled and new strains may still emerge, logistical bottlenecks continue to affect international trade, and the existence of a new element arising from the war now being waged by Russia and Ukraine, any accurate projection regarding the flow of containers, both long-haul and cabotage, and other Company businesses becomes complex and imperfect, which leads Santos Brasil not to provide guidance for 2022.

#### **Legal Notice**

*We make statements on future events that are subject to risks and uncertainties. These statements are based on our Management's beliefs and assumptions and on information to which the Company has current access. Statements on future events include information on our current intentions, beliefs or expectations, as well as those of the members of the Board of Directors and Officers of the Company. Exceptions to statements and information on the future also include information on possible or assumed operating results, as well as statements that are preceded, followed or that include the words "believes", "may", "will", "continues", "expects", "forecasts", "intends", "plans", "estimates" or similar expressions. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, thus depending on circumstances that may or may not occur. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by statements about the future. Many of the factors that will determine these results and values are beyond Santos Brasil's control or foresight capacity.*

## Other information of the Company deems to be relevant

The Company is subject to arbitration Market Arbitration Court, pursuant to a covenant contained in its bylaws.

In compliance with the Regulation of Differentiated Corporate Governance Practices (Novo Mercado) we present the following information (not reviewed by Independent Auditors):

1) Statement of shareholding position of each investor or shareholder holding more than 5% of shares of each type and class, either directly or indirectly, up to individual level as of March 31, 2022:

<b>BREAKDOWN OF EQUITY CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS) UP TO THE LEVEL OF INDIVIDUAL</b>				
<b>Corporate name: SANTOS BRASIL PARTICIPAÇÕES S.A.</b>			<b>(In unit - Shares)</b>	
<b>Shareholder</b>	<b>Common shares</b>		<b>Total shares</b>	
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
THE BANK OF NEW YORK ADR DEPARTMENT	198,897,030	23.05	198,897,030	23.05
OPPORTUNITY GLOBAL FIP MULTISTRATEGIA IE	90,646,070	10.51	90,646,070	10.51
OPPORTUNITY AGRO FIE M PARTICIPA COES	58,730,482	6.81	58,730,482	6.81
OPPORTUNITY AÇÕES FIA BDR NIVEL I IE	43,390,503	5.03	43,390,503	5.03
Treasury shares	144,848	0.02	144,848	0.02
Others	471,021,619	54.59	471,021,619	54.59
<b>Total</b>	<b>862,830,552</b>	<b>100,00</b>	<b>862,830,552</b>	<b>100,00</b>

2) Securities held by the Company's Controlling Shareholders, Officers, members of the Board of Directors and member of the Audit Committee as of March 31, 2022:

<b>CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS AND MANAGEMENT MEMBERS AND OUTSTANDING SHARES</b>				
<b>Shareholder</b>	<b>Number of common shares (In units)</b>	<b>%</b>	<b>Total number of shares (In units)</b>	<b>%</b>
<b>Controlling shareholders</b>	-	-	-	-
<b>Management members</b>	<b>4,768,429</b>	<b>0.56</b>	<b>4,768,429</b>	<b>0.56</b>
Board of Directors	305,924	0.04	305,924	0.04
Executive Board	4,462,505	0.52	4,462,505	0.52
<b>Fiscal Council</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Treasury Shares</b>	<b>144,848</b>	<b>0.02</b>	<b>144,848</b>	<b>0.02</b>
<b>Other Shareholders</b>	<b>857,917,274</b>	<b>99.43</b>	<b>857,917,274</b>	<b>99.43</b>
<b>Total</b>	<b>862,830,552</b>	<b>100.00</b>	<b>862,830,552</b>	<b>100.00</b>
<b>Outstanding Shares</b>	<b>857,917,274</b>	<b>99.43</b>	<b>857,917,274</b>	<b>99.43</b>

3) We inform that, as of March 31, 2022, the number of outstanding shares was 857,917,274, i.e., 99.43% of total capital, which is comprised by all common shares.

## **Opinions and Statements / Special Review Report - Unqualified**

**A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil**

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To the Shareholders, Board of Directors and Officers of  
**Santos Brasil Participações S.A.**  
Santos - SP

### **Introduction**

We have reviewed the individual and consolidated condensed interim financial information of Santos Brasil Participações S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statement of financial position as at March 31, 2021 and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, including explanatory information.

The executive board is responsible for preparation of the individual and consolidated condensed interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Opinions and Statements / Special Review Report - Unqualified****Conclusion on the individual and consolidated condensed interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated condensed interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

**Other matters***Statements of value added*

The quarterly information referred to above include the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company's executive board and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated condensed interim financial information taken as a whole.

São Paulo, May 5, 2022.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/O-6

Vanessa Aparecida dos Santos  
Accountant CRC-SP256324/O-3

## **Opinions and Statements / Fiscal Council opinion or Equivalent Body**

The Fiscal Council of Santos Brasil Participações S.A. examined the Separate and Consolidate Interim Financial Statements in the Quarterly Information Form ITR for the quarter ended March 31, 2022 and the draft of the “Report on Review of the Quarterly Information,” issued by ERNST & YOUNG Auditores Independentes S.S. on May 5, 2022 and, if there is no future change to the submitted draft, in accordance with Official Letter CVM/SEP/CVM 01/2021, item 3.3.4, stated that such interim information is in accordance with the accounting practices adopted in Brazil, applicable to its preparation, and in accordance with the rules issued by the Securities and Exchange Commission of Brazil.

São Paulo, May 5, 2022.

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Gilberto Braga  
Chairman of the Audit Board

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Leonardo Guimarães Pinto  
Member of the Audit Board

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Luis Fernando Moran de Oliveira  
Member of the Audit Board

**Statement of the Executive Officers on the interim financial statements**

In compliance with the provisions of Article 25, item VI of CVM Instruction No. 480 of December 7, 2009, the Chief Executive Officer and the Economic-Financial and Investor Relations Officer of SANTOS BRASIL PARTICIPAÇÕES S.A., a publicly-held corporation, enrolled with the Ministry of Finance under the Brazilian IRS Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at Rua Joaquim Floriano, nº 413, 10<sup>th</sup> floor, São Paulo, SP represent that they reviewed, discussed and agree with the financial statements presented.

São Paulo, May 5, 2022.

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Antonio Carlos Duarte Sepúlveda  
Chief Executive Officer and Chief Operating Officer

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Daniel Pedreira Dorea  
Economic-Financial and Investor Relations Officer

## **Opinions and Statements / Statement of the Executive Board on the Independent Auditor's Report**

In compliance with the provisions of Article 25, item V of CVM Instruction No. 480 of December 7, 2009, the Chief Executive Officer and the Economic-Financial and Investor Relations Officer of SANTOS BRASIL PARTICIPAÇÕES S.A., a publicly-held corporation, enrolled with the Ministry of Finance under the Brazilian IRS Registry of Legal Entities (CNPJ) No. 02.762.121/0001-04, headquartered at Rua Joaquim Floriano, nº 413, 10<sup>th</sup> floor, São Paulo, SP represent that they reviewed, discussed and agree with the opinions expressed in the independent auditor's report.

São Paulo, May 5, 2022.

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Antonio Carlos Duarte Sepúlveda  
Chief Executive Officer and Chief Operating Officer

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Daniel Pedreira Dorea  
Economic-Financial and Investor Relations Officer